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FATS AND OILS Situation

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U. S. DEPARTMENT OF AGRICULTURE

TABLE 1.--U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE 1972/73	1973/74 PRELIMINARY	1974 APRIL	1974 MAY	1975 FEB	1975 MARCH	1975 APRIL	1975 MAY
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ BU.	4.37	5.68	5.15	5.21	5.72	5.31	5.61	5.00
U.S. SUPPORT PRICE	$ BU.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
PRICE, NO.1 YELLOW, ILLINOIS POINTS	$ BU.	6.22	6.12	5.59	5.47	5.69	5.60	5.55	5.23
PRICE, NO.2 YELLOW, F.O.B., GULF	$ BU.	6.32	6.42	5.81	5.71	5.84	5.87	5.96	5.51
PRICE, NO.2 YELLOW, F.O.B., BALTIMORE 1/	$ BU.	6.35	6.40	5.91	5.76	5.84	5.83	5.96	5.49
RECEIPTS AT MILLS	MIL. BU.	714.4	832.2	52.7	57.8	50.1	47.0	47.6	42.7
CRUSHINGS	MIL. BU.	721.8	821.3	69.6	71.7	54.1	61.0	57.5	53.6
OIL YIELD PER BUSHEL CRUSHED	LB.	10.59	10.77	10.78	10.85	10.27	10.37	10.46	10.57
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.01	47.17	47.29	47.24	47.39	47.10	47.61	47.55
STOCKS AT MILLS, END OF MONTH	MIL. BU.	30.7	41.6	95.5	81.5	79.2	65.3	56.4	44.5
EXPORTS	MIL. BU.	479.4	539.1	62.0	43.5	33.3	38.4	35.8	N.A.
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	7,501.0	8,994.7	750.8	777.8	555.9	632.4	600.9	566.4
DOMESTIC DISAPPEARANCE	MIL. LB.	6,685.0	7,255.4	493.4	633.2	523.2	491.5	517.6	N.A.
EXPORTS	MIL. LB.	1,065.6	1,435.2	156.2	104.9	77.3	120.4	59.5	N.A.
STOCKS, END OF MONTH	MIL. LB.	515.5	793.5	726.3	765.1	633.7	647.4	669.8	N.A.
PRICE, CRUDE, DECATUR	¢ LB.	16.5	31.5	28.2	29.4	29.4	29.1	28.2	23.6
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	16,708.8	19,674.4	1,646.5	1,693.8	1,282.0	1,435.8	1,368.2	1,274.5
DOMESTIC DISAPPEARANCE	THOU. TON	11,920.5	13,766.3	1,127.9	1,182.1	911.1	1,136.9	914.1	N.A.
EXPORTS	THOU. TON	4,744.8	5,547.6	532.2	431.8	367.2	282.2	532.1	N.A.
STOCKS AT MILLS, END OF MONTH	THOU. TON	183.2	507.3	348.0	427.9	540.0	556.7	470.5	445.8
PRICE, 44% PROTEIN, BULK, DECATUR	$ TON	229.00	146.35	117.20	109.25	117.25	117.75	122.00	118.50
PRICE, 49-50% PROTEIN, BULK, DECATUR	$ TON	253.40	160.60	130.40	120.00	126.90	126.50	131.80	129.00
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ TON	49.50	100.10	---	---	124.00	106.50	---	---
U.S. SUPPORT PRICE, BASIS GRADE	$ TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	5,152.6	4,763.9	48.1	34.7	86.1	44.7	37.1	35.7
CRUSHINGS	THOU. TON	4,880.1	4,792.0	443.3	424.4	434.2	452.8	355.8	334.6
STOCKS AT MILLS, END OF MONTH	THOU. TON	507.5	479.4	1,371.3	981.6	2,017.3	1,609.2	1,290.5	991.6
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,534.8	1,550.8	144.1	140.0	137.5	143.4	111.6	107.1
DOMESTIC DISAPPEARANCE	MIL. LB.	961.1	1,033.9	87.4	53.6	57.4	68.9	37.3	N.A.
EXPORTS	MIL. LB.	585.9	569.2	56.3	94.8	67.5	96.6	56.8	N.A.
STOCKS, END OF MONTH	MIL. LB.	190.0	135.2	198.9	190.4	210.2	188.1	205.6	N.A.
PRICE, CRUDE, VALLEY	¢ LB.	13.7	30.7	35.1	36.8	30.5	28.1	27.6	23.0
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,285.0	1,324.0	113.0	130.0	87.0	94.0	96.0	86.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,168.5	1,124.9	100.7	107.6	61.3	90.4	80.9	N.A.
EXPORTS	MIL. LB.	126.4	161.1	8.4	21.4	11.6	7.0	9.4	N.A.
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	5.8	18.7	1.5	1.5	13.8	4.6	.6	N.A.
STOCKS, END OF MONTH	MIL. LB.	28.4	47.4	55.7	55.2	34.4	26.4	31.4	N.A.
PRICE, LOOSE, TANKS, CHICAGO	¢ LB.	16.5	24.9	23.0	23.0	30.0	28.0	28.5	28.5
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	955.6	917.0	88.1	99.8	90.4	96.3	100.9	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	1,023.6	953.9	66.9	81.1	83.2	96.9	94.6	N.A.
STOCKS, END OF MONTH, TOTAL	MIL. LB.	94.3	105.6	79.0	97.4	61.3	60.5	66.5	85.1
STOCKS, END OF MONTH, CCC	MIL. LB.	60.5	22.4	6.3	9.2	21.7	28.2	31.9	49.3
PRICE, 92-SCORE, CHICAGO	¢ LB.	68.3	67.7	68.2	60.5	68.1	68.1	69.2	69.2
FLAXSEED (YEAR BEG. JULY)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ BU.	3.10	7.56	9.27	8.83	7.76	6.47	6.78	7.11
U.S. SUPPORT PRICE, FARM BASIS	$ BU.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
PRICE, NO.1, MINNEAPOLIS	$ BU.	3.94	8.93	9.87	8.67	7.70	6.60	7.39	8.15
RECEIPTS AT MILLS	THOU. BU.	18,651	16,066	1,402	712	434	234	270	431
CRUSHINGS	THOU. BU.	19,944	16,732	964	1,338	696	759	489	571
EXPORTS	THOU. BU.	8,775	632	210	7	3	4	6	N.A.
STOCKS AT MILLS, END OF MONTH	THOU. BU.	1,396	732	2,401	1,775	1,255	730	511	371
LINSEED OIL (YEAR BEG. JULY)									
PRODUCTION	MIL. LB.	393.4	335.0	20.0	27.1	14.2	13.9	9.5	10.9
DOMESTIC DISAPPEARANCE	MIL. LB.	293.4	254.5	15.7	18.6	11.4	13.0	9.5	N.A.
EXPORTS	MIL. LB.	263.0	134.6	3.1	4.1	4.9	12.0	6.2	N.A.
STOCKS, END OF MONTH	MIL. LB.	113.0	59.2	66.4	70.8	67.0	56.0	49.8	N.A.
PRICE, RAW, MINNEAPOLIS	¢ LB.	10.3	37.8	45.0	45.0	44.0	44.0	44.0	44.0
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	4,845.2	5,595.3	520.2	524.4	409.3	445.2	448.4	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	2,571.4	2,941.5	265.2	269.7	231.8	234.8	246.5	N.A.
EXPORTS	MIL. LB.	2,280.2	2,539.9	252.5	285.3	196.6	246.7	211.3	N.A.
STOCKS, END OF MONTH	MIL. LB.	328.4	450.7	392.9	363.2	361.7	327.6	318.7	N.A.
PRICE, BLEACHABLE FANCY, CHICAGO	¢ LB.	12.8	18.7	20.8	20.5	11.2	10.8	13.6	14.6
COCONUT OIL (CALENDAR YEAR'S 1973 AND 1974)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	718.0	542.3	48.2	35.3	40.5	70.0	53.4	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
STOCKS, END OF MONTH	MIL. LB.	105.9	118.1	92.9	85.7	100.9	104.9	92.9	N.A.
PRICE, CRUDE, PACIFIC COAST	¢ LB.	23.4	49.9	---	60.0	22.6	22.1	21.8	19.5
PALM OIL (CALENDAR YEAR'S 1973 AND 1974)									
IMPORTS	MIL. LB.	387.1	441.7	22.0	41.3	56.1	63.7	29.6	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	388.0	373.0	7.7	40.9	51.6	57.3	36.9	N.A.
STOCKS, END OF MONTH	MIL. LB.	58.1	103.3	46.2	44.5	97.3	99.3	90.1	N.A.
PRICE, CLARIFIED, TANK WAGONS, NEW YORK	¢ LB.	14.6	26.9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	¢ LB.	14.5	16.2	---	---	---	---	---	---
U.S. SUPPORT PRICE-FARMERS' STOCK BASIS	¢ LB.	14.25	16.42	16.42	16.42	18.30	18.30	18.30	18.30
MILLINGS, ALL TYPES, FARMERS' STOCK BASIS	MIL. LB.	2,888.3	3,051.0	264.1	221.7	288.4	267.5	226.6	181.1
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,503.1	1,678.5	146.5	125.5	168.2	155.3	132.1	94.8
TOTAL EDIBLE USES-SHELLED BASIS	MIL. LB.	1,135.6	1,239.0	107.0	99.9	89.9	97.0	107.6	106.9
CRUSHINGS-SHELLED BASIS	MIL. LB.	638.8	513.6	43.7	39.9	31.7	29.5	32.2	39.7
COMMERCIAL STOCKS, END OF MONTH-FS	MIL. LB.	428.7	553.4	1,165.8	915.6	2,170.4	1,925.6	1,658.9	1,265.4
CCC STOCKS, END OF MONTH-FS	MIL. LB.	---	---	---	---	777.8	776.5	627.8	304.0
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	269.0	213.9	17.9	16.2	12.8	12.1	13.3	17.2
DOMESTIC DISAPPEARANCE	MIL. LB.	158.7	158.2	8.9	9.9	12.8	7.5	10.2	N.A.
EXPORTS	MIL. LB.	104.9	60.5	4.4	6.7	8.2	6.9	.4	N.A.
STOCKS, END OF MONTH	MIL. LB.	37.3	33.3	30.8	30.4	22.7	20.4	23.1	N.A.
PRICE, CRUDE, SOUTHEAST MILLS	¢ LB.	18.2	38.0	44.9	46.8	42.8	35.9	39.3	36.3

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. N.A.--NOT AVAILABLE

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SUMMARY

Reduced demand for soybean oil and meal combined with competition from larger soybean supplies from Brazil and palm oil from the Orient are curtailing U.S. soybean usage, both at home and abroad. Total disappearance is expected to drop to about 1.18 billion bushels, about a fifth below last year and somewhate below the 1974 production. This would be the lowest since 1968/69, when disappearance totaled 0.9 billion bushels. Both domestic crushings and exports are down sharply from the previous year.

A further buildup in carryover stocks next September is expected to result from this drop in disappearance. Stocks are estimated at around 225 million bushels, up from the 171 million bushels of last September. This increase reflects the sharp falloff in usage, when related to the 1974/75 soybean supply of 1.4 billion bushels which was about 200 million bushels smaller than the previous season. A carryover of this size would be the third largest ever, surpassed only by the record 327 million bushels of September 1, 1969 and the 230 million of September 1, 1970. However, the impact of such a carryover must be considered in light of the prospective supply/demand outlook. If added to a large 1975 soybean crop while demand continues sluggish, it would tend to accentuate the burdensome supply situation and increase the downward pressure on soybean prices. A late or sharply reduced crop along with some improvement in demand, would tend to neutralize the effects of such a carryover. At this season's usage rate, the estimated carryover would exceed 2 months' requirements for crushings and exports.

Soybean crushings for 1974/75 are estimated at 700 million bushels, about 120 million below 1973/74. This represents a crushing rate of about two-thirds of total capacity, the lowest in over 20 years. During September-May, crushings were lagging year-ago levels by some 14%. Crushings have trailed last year's rate for most of the season, reflecting the poor demand for soybean oil and meal and unfavorable processing margins. So far this season, spot margins are averaging around 10¢ per bushel, off sharply from the 78¢ of a year ago. Since demand is likely to remain weak for the rest of the season, crushings during June-August are expected to average well below the 70 million bushels a month for this period last year.

Soybean exports this season are trailing sharply last year's record levels, reflecting reduced foreign use of soybean oil and meal and keener competition from foreign commodities. Inspections for export through June 20 totaled 347 million bushels, compared with 469 million a year ago. For the entire season, they are expected to total about 400 million bushels, compared with last season's record 539 million. This would be the lowest level of the past 6 years.

Soybean prices are adjusting to the reduced demand, the increased carryover prospects, and to the outlook for a sizable 1975 soybean crop. Prices re-

Approved by the Outlook and Situation Board
and Summary released June 20, 1975

ceived by farmers dropped from an average of $8.17 per bushel last October to $5.00 in May. Farmers are still holding large quantities of soybeans. A loan program has not been announced for 1975-crop soybeans.

Domestic use of food fats is off sharply this year—falling some 750 million pounds below October-April a year ago. Disappearance of domestically produced vegetable oils was down around 1.1 billion pounds, but this was partially offset by increased use of animal fats and imported vegetable oils (mainly palm oil).

The decline in total food fats and oils disappearance is due primarily to the recession and its adverse effect upon employment and consumer spending. Also, inflation and the high prices for food fats over the past year or so have forced consumers to curtail purchases where possible. With edible fats and oils prices trending downward, both consumers and merchants may be minimizing inventories in anticipation of buying later at lower prices. Disappearance of food fats and oils this summer may be near the level of 1974. Nevertheless, for the entire season per capita disappearance of food fats and oils may be down 4 to 5 pounds from the 53½ pounds of 1973/74.

Soybean oil supplies are estimated at about 8 billion pounds, about 14% below 1973/74. However, domestic disappearance and exports are also down sharply. Through April, domestic use totaled 3.7 billion pounds, down about 17% from this same period a year ago. Domestic disappearance for the entire season is expected to total about 6.4 billion pounds, some 850 million pounds below last year.

Soybean oil exports are estimated at 1.1 billion pounds, down from the 1.4 billion of last year. Soybean oil exports are being plagued by the same factors as the domestic market, namely, increasing supplies of competitive commodities and weaker demand.

Soybean oil prices (crude, Decatur) are down about 50% from their high levels earlier in the season. They declined from 42¢ per pound last October to 23¢ in June. The recession and the cutback in soybean oil use are major factors behind the sharp drop in prices. Prices this summer are expected to average sharply lower than the 42¢ of last July-September. U.S. and world supplies are large while demand remains weak, with downward pressure continuing on edible oil prices.

Soybean meal supplies are estimated at about 17 million tons, around 14% below last year. Domestic disappearance probably will total about 12 million tons, down sharply from the 13.8 million of last year. Through April, use totaled 7.1 million tons, about 1 million below this same period a year ago. The decline in feeding results from unfavorable livestock and poultry profit margins. Soybean meal exports are estimated at about 4½ million tons, roughly a million below last year. Poor livestock profit margins in Western Europe and increased competition from Brazilian soybeans have reduced U.S. meal exports.

Soybean meal prices (44% protein, Decatur) declined from $168 per ton last October to around $120 in recent months. During October-June they averaged $131, down from $147 for this same period a year ago. With meal use expected to remain sluggish during the summer, the weakness in prices likely will continue.

Cottonseed oil supplies are estimated at 1.5 billion pounds, about 14% below last season. Lard supplies total 1.2 billion pounds, about 12% below last year. Both cottonseed oil and lard prices are down sharply from earlier in the season, reflecting the weaker demand for food fats and oils.

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

SOYBEANS

Larger Carryover Anticipated

Reduced demand for soybean oil and meal and competition from larger soybean supplies from Brazil and palm oil from the Orient are curtailing U.S. soybean usage, both at home and abroad. Total disappearance is expected to drop to about 1.18 billion bushels, about a fifth below last year and somewhat below the 1974 production. This would be the second consecutive year in which total disappearance fell below output and the lowest since 1968/69, when disappearance totaled 0.9 billion bushels. Both domestic crushings and exports are down sharply from the previous year. Despite a 1974/75 soybean supply of 1.4 billion bushels which was about 200 million bushels smaller than the previous season, carryover stocks on September 1, 1975, are expected to increase. They may total around 225 million bushels, up from the 171 million bushels of last September. A carryover of this size would be one of the largest ever, surpassed only by the record 327 million bushels of September 1, 1969, and the 230 million of September 1, 1970.

However, the impact of such a carryover must be viewed in light of the prospective supply/demand outlook. If the 1975 soybean crop is large and demand continues sluggish, it would tend to accentuate the burdensome supply situation and increase the downward pressure on soybean prices. A smaller crop and improved demand would produce the opposite effect. At this season's usage rate; based on average monthly disappearance for crushings and exports to date, the estimated carryover would exceed 2 months' requirements.

By mid-June, virtually all of the U.S. corn acreage and nearly 90% of the soybean acreage were planted, well ahead of last year and the average. Generally, spring planting conditions were favorable and a good, early beginning for the crops is a decided advantage. If growing conditions continue favorable during the summer, this would increase the prospects for good yields.

The 1975 planted acreage and acres for harvest estimates for soybeans were released on June 30 instead of in July as in previous years. The change was made to provide acreage information sooner so that marketing, policy, program, and other decisions could be formulated. Implications of this report will be published in the July 11 Agricultural Supply and Demand Estimates report.

Crushings Off Sharply

Soybean crushings during 1974/75 are estimated at 700 million bushels, down sharply from the 821 million of last season. This represents a crushing rate of about two-thirds of total capacity, the lowest in over 20 years. During September-May, crushings totaled 525 million bushels, compared with 611 million for this same period a year ago. This amounts to a monthly average of about 58 million bushels or about 10 million below a year ago.

Crushings have trailed last year for most of the season, reflecting the poor demand for soybean oil and meal and unfavorable processing margins. In January, crushings reached their monthly high for the season, totaling 63 million bushels. Monthly crushings reached an all-time high in March 1974, totaling 75.8 million bushels. With demand outlook poor for the rest of the season, crushings during June-August are expected to average well below the 70 million bushels for this period last year.

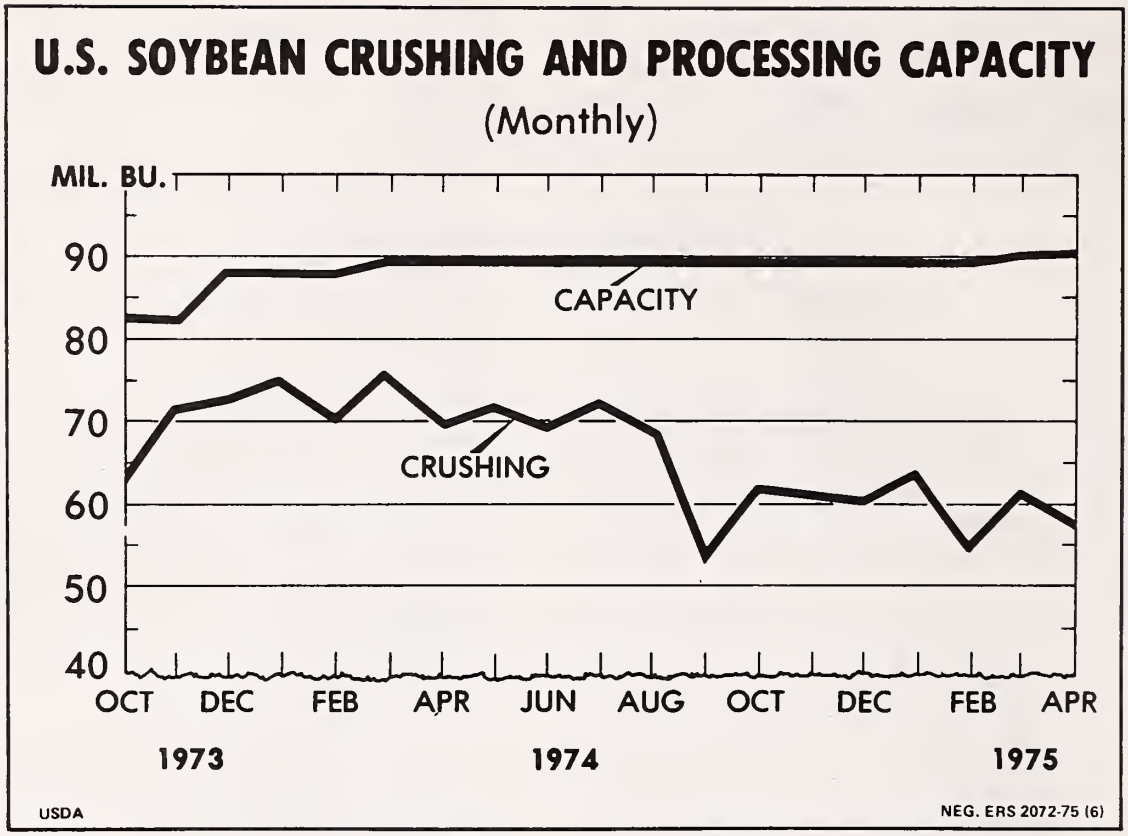
The oil yield per bushel of processed soybeans is down this season, averaging about 10.5 pounds compared with 10.7 pounds a year ago. Based on an estimated annual crush of 700 million bushels, this difference in yield represents about 140 million pounds of soybean oil. However, meal output is up, averaging about 47.5 pounds per bushel, compared with 47.1 pounds last year. For the season, this difference in yield represents about 140,000 tons of soybean meal.

Processing Margins Remain Unfavorable

Processing margins this season are poor. So far, they are averaging around 10¢ per bushel (based on spot prices), off sharply from the 78¢ of a year ago. They averaged 32¢ per bushel last October and plunged to a seasonal low of 1¢ in November. Subsequently they improved some. Margins over the rest of the season are expected to average well below the 55¢ of last June-August.

Export Outlook Dim

Soybean exports this season are down sharply from the record volume of last year, reflecting reduced use of soybean oil and meal and keener competition from increasing supplies of foreign commodities.


U.S. SOYBEAN CRUSHING AND PROCESSING CAPACITY
(Monthly)
MIL. BU.
90
80
70
60
50
40
CAPACITY
CRUSHING
OCT
DEC
FEB
APR
JUN
AUG
OCT
DEC
FEB
APR
1973
1974
1975
USDA
NEG. ERS 2072-75 (6)

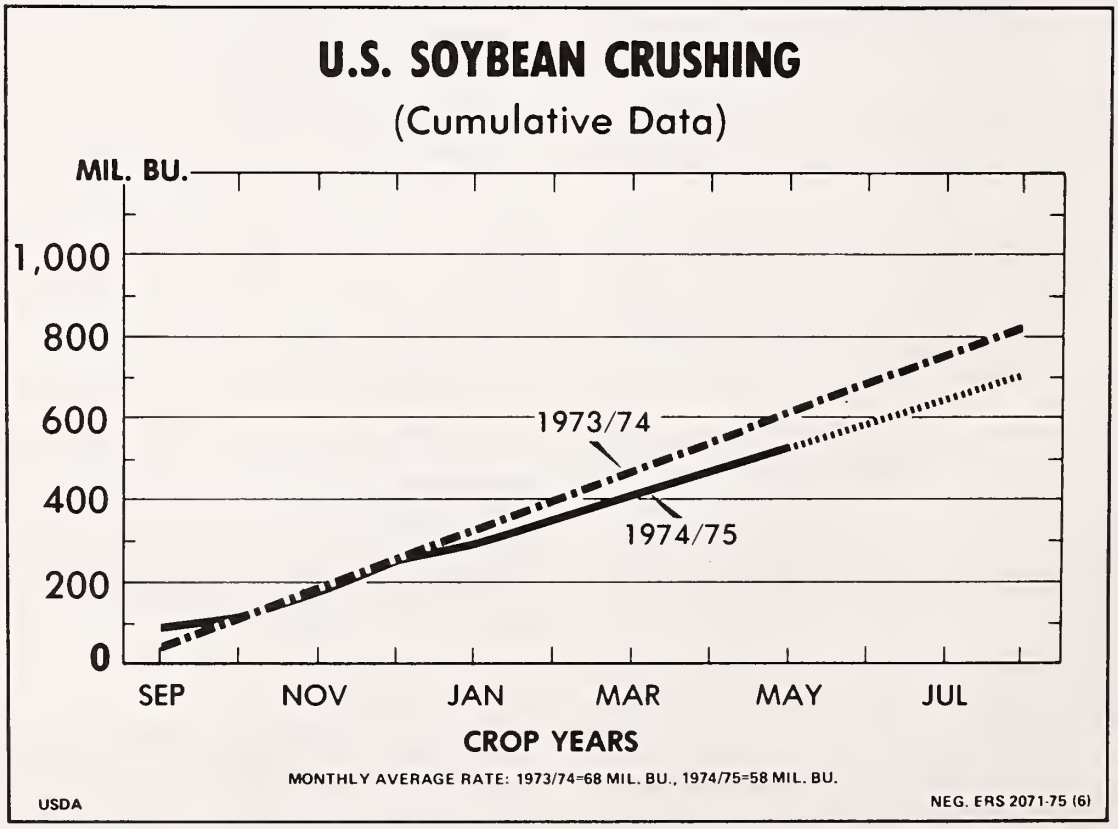

U.S. SOYBEAN CRUSHING
(Cumulative Data)
MIL. BU.
1,000
800
600
400
200
0
1973/74
1974/75
SEP
NOV
JAN
MAR
MAY
JUL
CROP YEARS
MONTHLY AVERAGE RATE: 1973/74=68 MIL. BU., 1974/75=58 MIL. BU.
USDA
NEG. ERS 2071-75 (6)

TABLE 2.--SOYBEANS FOR BEANS: PRODUCTION, FARM USE, SALES AND VALUE, 1950-74

CROP OF --	PRODUCTION	TOTAL USED FOR SEED	USED ON FARMS WHERE GROWN: FOR SEED	USED ON FARMS WHERE GROWN: FED TO LIVESTOCK	SOLD	SEASON AVERAGE PRICE PER BUSHEL 1/	VALUE OF -- PRODUCTION	VALUE OF -- SALES
	1,000 BUSHELS					DOLLARS	1,000 DOLLARS	
1950	299,249	18,979	12,729	2,311	284,209	2.47	737,760	700,652
1951	283,777	19,780	12,538	2,011	269,228	2.73	773,405	733,847
1952	298,839	20,689	13,204	1,773	283,862	2.72	811,376	770,818
1953	269,169	22,900	12,837	1,358	254,974	2.72	733,271	694,715
1954	341,075	23,446	13,505	1,590	325,980	2.46	840,767	803,517
1955	373,682	25,768	15,249	1,650	356,783	2.22	830,909	793,431
1956	449,251	26,422	16,186	1,654	431,411	2.18	980,299	941,471
1957	483,425	29,531	18,211	1,460	463,754	2.07	1,002,641	961,989
1958	580,250	27,402	17,003	1,900	561,347	2.00	1,160,112	1,122,400
1959	532,899	29,292	16,920	1,512	514,467	1.96	1,046,468	1,010,320
1960	555,085	32,520	18,580	1,267	535,238	2.13	1,184,910	1,142,580
1961	678,554	33,319	19,303	1,332	657,919	2.28	1,543,909	1,497,010
1962	669,186	34,614	19,681	1,148	648,357	2.34	1,564,352	1,515,688
1963	699,165	36,011	20,117	898	678,150	2.51	1,755,076	1,702,293
1964	700,921	40,285	21,219	853	678,849	2.62	1,836,441	1,778,649
1965	845,608	42,752	21,970	852	822,786	2.54	2,151,305	2,093,147
1966	928,481	47,110	23,322	949	904,210	2.75	2,553,612	2,486,932
1967	976,439	48,563	23,092	921	952,426	2.49	2,433,519	2,373,695
1968	1,106,958	47,302	21,301	873	1,084,784	2.43	2,688,571	2,634,748
1969	1,133,129	48,533	20,260	885	1,111,975	2.35	2,664,204	2,614,566
1970	1,127,100	48,105	19,411	1,074	1,106,615	2.85	3,214,710	3,156,365
1971	1,175,989	50,986	20,822	1,082	1,154,085	3.03	3,559,708	3,493,423
1972	1,270,630	60,755	22,829	1,155	1,246,686	4.37	5,550,459	5,445,680
1973	1,547,165	56,093	22,857	1,232	1,523,076	5.68	8,786,680	8,649,990
1974 2/	1,233,425	59,296	23,731	1,048	1,208,646	6.69	8,245,590	8,080,182
1975								
1976								
1977								
1978								
1979								

1/ INCLUDES ALLOWANCE FOR LOANS OUTSTANDING AND PURCHASES BY THE GOVERNMENT VALUED AT THE AVERAGE LOAN AND PURCHASE RATE, BY STATES. 2/ PRELIMINARY.

TABLE 3.--SOYBEANS: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1966-74

ITEM	YEAR BEGINNING SEPTEMBER 1966	1967	1968	1969	1970	1971	1972	1973	1974 1/	1975 2/
	SUPPLY AND DISPOSITION (MILLION BUSHELS)									
SUPPLY:										
STOCKS, SEPTEMBER 1	35.6	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	225
IMPORTS	---	---	---	---	3/	3/	3/	---	---	
PRODUCTION	928.5	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,233.4	
TOTAL SUPPLY	964.1	1,066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,404.3	
DISPOSITION:										
CRUSHINGS	559.4	576.4	605.9	737.3	760.1	720.5	721.8	821.3	700	
EXPORTS	261.6	266.6	286.8	432.6	433.8	416.8	479.4	539.1	400	
SEED	47.1	48.6	47.3	48.5	48.1	51.0	60.8	56.1	59	
FEED	.9	.9	.9	.9	1.1	1.1	1.1	1.2	1	
RESIDUAL	5.0	7.7	5.6	10.8	15.0	13.4	19.9	18.2	19	
TOTAL DISPOSITION	874.0	900.2	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,179	
STOCKS, AUGUST 31	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	225	
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	37.3	40.8	42.3	42.5	43.1	43.5	46.9	56.7	53.6	
ACREAGE HARVESTED FOR BEANS	36.5	39.8	41.4	41.3	42.2	42.7	45.7	55.8	52.5	
PERCENT HARVESTED (%)	97.9	97.5	97.9	97.2	97.9	98.2	97.4	98.4	97.9	
	(BUSHELS)									
YIELD PER ACRE HARVESTED	25.4	24.5	26.7	27.4	26.7	27.5	27.8	27.7	23.5	
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS) 4/	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	
RECEIVED BY FARMERS	2.75	2.49	2.43	2.35	2.85	3.03	4.37	5.68	5/6.25	
NO. 1 YELLOW, ILL.PTS.	2.86	2.61	2.54	2.53	3.00	3.24	6.22	6.12		
NO. 1 YELLOW, CHICAGO	2.93	2.69	2.63	2.61	3.05	3.29	6.26	6.12		

1/ PRELIMINARY, DISPOSITION IS FORECAST. 2/ FORECAST. 3/ LESS THAN 500 THOUSAND BUSHELS. 4/ BEGINNING 1969 NO. 1 GRADE SOYBEANS, PRIOR YEARS NO. 2 GRADE. 5/ ERS estimate.

TABLE 4.--SOYBEAN STOCKS: TOTAL, ON FARMS AND AS PERCENT OF PRODUCTION, BY QUARTERS, 1960-75

YEAR AND POSITION	JANUARY 1 ACTUAL	JANUARY 1 PERCENT OF PRODUCTION	APRIL 1 ACTUAL	APRIL 1 PERCENT OF PRODUCTION	JULY 1 ACTUAL	JULY 1 PERCENT OF PRODUCTION	SEPTEMBER 1 ACTUAL	SEPTEMBER 1 PERCENT OF PRODUCTION	SOYBEAN CROP PRECEDING YEAR
	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS
1960:									
TOTAL STOCKS	452.3	84.9	308.4	57.9	135.9	25.5	1/ 23.2	4.4	532.9
ON FARM	196.6	36.9	141.7	26.6	41.8	7.8	1/ 3.4	.6	
PERCENT OF TOTAL	43.5		45.9		30.8		14.7		
1961:									
TOTAL STOCKS	421.3	75.9	261.6	47.1	92.3	16.6	1/ 6.0	1.1	555.1
ON FARM	171.9	31.0	72.4	13.0	11.4	2.1	1/ 1.6	.3	
PERCENT OF TOTAL	40.8		27.7		12.4		26.7		
1962:									
TOTAL STOCKS	519.9	76.6	355.8	52.4	152.1	22.4	1/ 57.6	8.5	678.6
ON FARM	257.7	38.0	164.4	24.2	40.7	6.0	1/ 13.8	2.0	
PERCENT OF TOTAL	49.6		46.2		26.8		24.0		
1963:									
TOTAL STOCKS	529.2	79.1	342.1	51.1	137.8	20.6	1/ 15.0	2.2	669.2
ON FARMS	225.9	33.8	134.6	20.1	36.3	5.4	1/ 3.9	.6	
PERCENT OF TOTAL	42.7		39.3		26.3		26.0		
1964:									
TOTAL STOCKS	557.9	79.8	376.4	53.8	170.8	24.4	1/ 31.9	4.6	699.2
ON FARMS	260.4	37.2	190.6	27.3	72.6	10.4	1/ 15.1	2.2	
PERCENT OF TOTAL	46.7		50.6		42.5		47.3		
1965:									
TOTAL STOCKS	525.5	75.0	347.0	49.5	131.4	18.7	29.7	4.2	700.9
ON FARMS	190.7	27.2	98.0	14.0	23.0	3.3	7.6	1.1	
PERCENT OF TOTAL	36.3		28.2		17.5		25.6		
1966:									
TOTAL STOCKS	618.9	73.2	375.6	44.4	134.0	15.8	35.6	4.2	845.6
ON FARMS	284.3	33.6	149.7	17.7	19.2	2.3	4.4	.5	
PERCENT OF TOTAL	45.9		39.9		14.3		12.4		
1967:									
TOTAL STOCKS	721.4	77.7	457.9	49.3	198.8	21.4	90.1	9.7	928.5
ON FARMS	344.4	37.1	217.4	23.4	84.6	9.1	41.6	4.5	
PERCENT OF TOTAL	47.7		47.5		42.6		46.2		
1968:									
TOTAL STOCKS	783.1	80.2	537.0	55.0	285.0	29.2	166.3	17.0	976.4
ON FARMS	350.8	35.9	235.8	24.2	120.6	12.4	60.7	6.2	
PERCENT OF TOTAL	44.8		43.9		42.3		36.5		
1969:									
TOTAL STOCKS	960.5	86.8	729.3	65.9	458.2	41.4	326.8	29.5	1,107.0
ON FARMS	410.2	37.1	276.9	25.0	141.4	12.8	71.9	6.5	
PERCENT OF TOTAL	42.7		38.0		30.9		22.0		
1970:									
TOTAL STOCKS	1,055.5	93.2	734.2	64.8	403.4	35.6	229.8	20.3	1,133.1
ON FARMS	372.1	32.8	209.2	18.5	78.7	6.9	40.6	3.6	
PERCENT OF TOTAL	35.3		28.5		19.5		17.7		
1971:									
TOTAL STOCKS	945.0	83.8	615.6	54.6	281.4	25.0	98.8	8.8	1,127.1
ON FARMS	392.0	34.8	246.5	21.8	90.6	8.0	20.6	1.8	
PERCENT OF TOTAL	41.5		40.0		32.2		20.8		
1972:									
TOTAL STOCKS	889.0	75.6	552.3	47.0	232.8	19.8	72.0	6.1	1,176.0
ON FARMS	397.6	33.8	218.6	18.6	58.4	5.0	11.8	1.0	
PERCENT OF TOTAL	44.7		39.6		25.1		16.4		
1973:									
TOTAL STOCKS	887.0	69.8	503.7	39.6	179.2	14.1	59.6	4.7	1,270.6
ON FARMS	429.1	33.8	145.3	11.4	33.9	2.7	9.4	.7	
PERCENT OF TOTAL	48.4		28.8		18.9		15.8		
1974:									
TOTAL STOCKS	1,160.9	75.0	737.8	47.7	342.0	22.1	170.9	11.0	1,547.2
ON FARMS	608.2	39.3	331.9	21.5	151.1	9.8	64.5	4.2	
PERCENT OF TOTAL	52.4		45.0		44.2		37.7		
1975:									
TOTAL STOCKS	996.4	80.8	659.0	53.4					1,233.4
ON FARMS	491.0	39.8	335.8	27.2					
PERCENT OF TOTAL	49.3		51.0						
1976:									
TOTAL STOCKS									
ON FARMS									
PERCENT OF TOTAL									
1977:									
TOTAL STOCKS									
ON FARMS									
PERCENT OF TOTAL									

1/ OCTOBER 1 STOCKS. STOCKS ON SEPTEMBER 1 WERE NOT REPORTED PRIOR TO 1965.

Through June 20, inspections for export totaled 347 million bushels, compared with 469 million a year ago. Exports for the rest of the year are expected to continue sluggish. For the entire season, they are expected to total about 400 million bushels, down from the record 539 million of last season. This would be the lowest level of the past 6 years.

As of June 8, outstanding export sales of soybeans totaled 94 million bushels. Most of these were destined for Western Europe and Japan. Of this total, 8 million bushels were for unknown destinations. Another 6 million were for optional origin.

In addition to reduced foreign demand for soybean oil and meal caused by economic slowdowns, inflation, and poor profits in the livestock and poultry industries, U.S. soybeans are encountering stiff competition from Brazilian soybeans. The 1975 Brazilian soybean crop is estimated at 9.6 million metric tons, about 30% above the 1974 crop. A large part of this production— possibly close to 85% of the total—is expected to be exported. The impact of this competition will be felt primarily over the balance of our current marketing year and in the early part of the 1975/76 season.

Increased production of soybeans in Brazil was encouraged by the high prices of recent years although increases have been occurring for more than a decade. Also, after the short 1972 U.S. crop and the export embargo in the summer of 1973, many countries who depended upon the United States began seeking alternative sources of supply. There is potential for further production expansion in Brazil.

Increased production of other competing commodities in 1975 include Peruvian fishmeal, African peanuts, Philippine copra, and Malaysian palm oil.

Weaker Price Trend Continues

Soybean prices received by farmers are adjusting to the reduced demand levels, the increased carryover prospects, and to the outlook for a sizable 1975 soybean crop. Mid-month prices dropped from $8.17 last October to $5.00 in May. So far this season they are averaging $6.43 per bushel, compared with $5.61 a year ago. Prices weakened further in June. However, farmers are still holding large quantities of soybeans. During the summer prices will be highly influenced by the new crop developments. For the entire season they are expected to average over $6 per bushel (weighted by marketings), a new record and up from the $5.68 for the 1973 crop.

The soybean price support for the past 6 years remained unchanged at a national average rate of $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture). Last November, USDA announced termination of the soybean price support program, beginning with the 1975 crop. Because market prices had been well above the loan level, little use had been made of the program

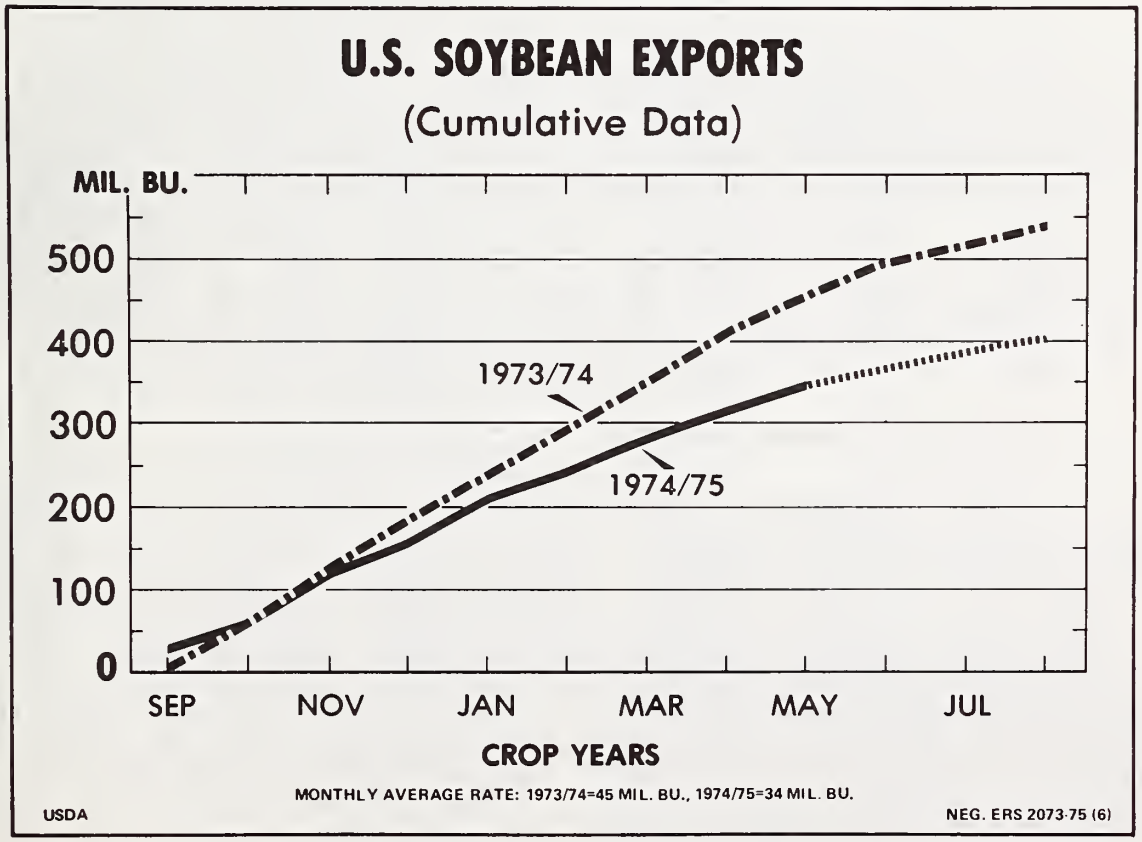


TABLE 5 .--SOYBEAN CRUSHINGS, BY MONTH, ACTUAL AND PERCENTAGES, 1968-74

MONTH	1968/69		1969/70		1970/71		1971/72		1972/73		1973/74 1/		1974/75	
	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL
	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT
SEPTEMBER	38.2	6.3	47.5	6.4	53.3	7.0	54.5	7.6	52.2	7.2	41.4	5.0	53.6	7.7
OCTOBER	54.7	9.0	61.8	8.4	66.8	8.8	59.5	8.3	66.8	9.3	62.8	7.6	61.6	8.8
NOVEMBER	55.6	9.2	62.0	8.4	65.9	8.7	59.8	8.3	70.7	9.8	71.8	8.7	60.8	8.7
DECEMBER	52.2	8.6	63.1	8.6	68.0	8.9	64.0	8.9	69.2	9.6	72.8	8.9	60.2	8.6
JANUARY	49.9	8.2	62.9	8.5	67.7	8.9	63.9	8.9	70.6	9.8	74.7	9.1	63.1	9.0
FEBRUARY	45.0	7.4	58.8	8.0	60.1	7.9	60.2	8.4	64.8	9.0	70.4	8.6	54.1	7.7
MARCH	54.6	9.0	62.9	8.5	63.6	8.4	63.9	8.9	64.4	8.9	75.8	9.2	61.0	8.7
APRIL	50.4	8.3	62.5	8.5	63.8	8.4	58.5	8.1	58.2	8.1	69.6	8.5	57.5	8.2
MAY	54.5	9.0	67.4	9.1	63.8	8.4	63.0	8.7	61.7	8.5	71.7	8.7	53.6	7.7
JUNE	50.6	8.4	63.7	8.6	61.1	8.0	57.1	7.9	52.2	7.2	69.4	8.4		
JULY	52.1	8.6	62.7	8.5	62.4	8.2	58.2	8.1	44.5	6.2	72.2	8.8		
AUGUST	48.2	8.0	62.0	8.4	63.6	8.4	57.9	7.9	46.5	6.4	68.8	8.5		
TOTAL	605.9	100.0	737.3	100.0	760.1	100.0	720.5	100.0	721.8	100.0	821.3	100.0	2/ 700.0	100.0
	CUMULATIVE DATA													
SEPTEMBER	38.2	6.3	47.5	6.4	53.3	7.0	54.5	7.6	52.2	7.2	41.4	5.0	53.6	7.7
OCTOBER	92.9	15.3	109.4	14.8	120.1	15.8	114.0	15.9	118.9	16.5	104.2	12.6	115.2	16.5
NOVEMBER	148.5	24.5	171.3	23.2	186.0	24.5	173.8	24.2	189.7	26.3	176.0	21.3	176.0	25.2
DECEMBER	200.7	33.1	234.5	31.8	254.1	33.4	237.8	33.1	258.9	35.9	248.8	30.2	236.2	33.8
JANUARY	250.6	41.4	297.4	40.3	321.8	42.3	301.6	42.0	329.8	45.7	323.5	39.3	299.3	42.8
FEBRUARY	295.6	48.8	356.3	48.3	381.9	50.2	361.8	50.4	394.3	54.7	393.9	47.9	353.4	50.5
MARCH	350.2	57.8	419.1	56.8	445.5	58.6	425.8	59.3	458.7	63.6	469.7	57.1	414.4	59.2
APRIL	400.6	66.1	481.6	65.3	509.3	67.0	484.3	67.4	516.9	71.7	539.3	65.6	471.9	67.4
MAY	455.0	75.1	549.0	74.5	573.1	75.4	547.3	76.1	578.6	80.2	611.0	74.3	525.5	75.1
JUNE	505.6	83.4	612.7	83.1	634.1	83.4	604.4	84.0	630.8	87.4	680.4	82.7		
JULY	557.7	92.0	675.4	91.6	696.5	91.6	662.6	92.1	675.3	93.6	752.5	91.5		
AUGUST	605.9	100.0	737.3	100.0	760.1	100.0	720.5	100.0	721.8	100.0	821.3	100.0	2/ 700.0	100.0

1/ PRELIMINARY.

2/ ESTIMATED.

TABLE 6 .--SOYBEAN EXPORTS, BY MONTHS, ACTUAL AND PERCENTAGE, 1968-74

MONTH	1968/69		1969/70		1970/71		1971/72		1972/73		1973/74 1/		1974/75	
	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL
	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT
SEPTEMBER	13.9	4.9	13.3	3.1	29.9	6.9	29.2	7.0	15.0	3.1	7.5	1.3	22.9	5.7
OCTOBER	32.8	11.4	52.5	12.2	44.0	10.2	29.4	7.1	54.3	11.3	46.6	8.6	32.2	8.0
NOVEMBER	50.0	17.4	53.7	12.4	45.3	10.5	47.4	11.4	61.2	12.8	74.4	13.8	63.2	15.8
DECEMBER	38.5	13.4	39.9	9.2	46.9	10.8	50.3	12.1	49.7	10.4	58.0	10.8	41.4	10.4
JANUARY	1.2	.4	28.7	6.6	35.1	8.1	42.4	10.2	47.1	9.8	48.3	9.0	50.0	12.5
FEBRUARY	11.4	4.0	31.6	7.3	33.0	7.6	35.5	8.5	54.7	11.4	56.4	10.5	33.3	8.3
MARCH	36.6	12.8	39.2	9.1	35.1	8.1	31.3	7.5	59.1	12.3	57.9	10.7	38.4	9.6
APRIL	34.3	12.0	41.2	9.5	32.8	7.6	37.3	8.9	45.5	9.5	62.0	11.5	35.8	9.0
MAY	23.8	8.3	37.1	8.6	30.2	7.0	31.7	7.6	41.0	8.6	43.5	8.1		
JUNE	14.0	4.9	38.5	8.9	35.6	8.1	31.1	7.5	26.5	5.5	36.1	6.7		
JULY	18.2	6.3	25.2	5.8	34.4	7.9	26.3	6.3	14.2	3.0	27.1	5.0		
AUGUST	12.1	4.2	31.6	7.3	31.3	7.2	24.9	5.9	11.0	2.3	21.2	3.9		
TOTAL	286.8	100.0	432.6	100.0	433.8	100.0	416.8	100.0	479.5	100.0	539.1	100.0	2/ 400.0	100.0
	CUMULATIVE DATA													
SEPTEMBER	13.9	4.9	13.3	3.1	29.9	6.9	29.2	7.0	15.0	3.1	7.5	1.3	22.9	5.7
OCTOBER	46.7	16.3	65.8	15.3	73.9	17.1	58.6	14.1	69.3	14.4	54.1	9.9	55.1	13.7
NOVEMBER	96.7	33.7	119.5	27.7	119.2	27.6	106.0	25.5	130.5	27.2	128.5	23.7	118.3	29.5
DECEMBER	135.2	47.1	159.4	36.9	166.1	38.4	156.3	37.6	180.2	37.6	186.5	34.5	159.7	39.9
JANUARY	136.4	47.6	188.1	43.5	201.2	46.5	198.7	47.8	227.3	47.4	234.8	43.5	209.7	52.4
FEBRUARY	147.8	51.5	219.7	50.8	234.2	54.1	234.2	56.3	282.0	58.8	291.2	54.0	243.0	60.7
MARCH	184.4	64.3	258.9	59.9	269.3	62.2	265.5	63.8	341.1	71.1	349.1	64.7	281.4	70.3
APRIL	218.7	76.3	300.1	69.4	302.1	69.8	302.8	72.7	386.6	80.6	411.1	76.2	317.2	79.3
MAY	242.5	84.6	337.2	78.0	332.3	76.8	334.5	80.3	427.6	89.2	454.6	84.3		
JUNE	256.5	89.4	375.7	86.9	367.9	84.9	365.6	87.8	454.1	94.7	490.7	91.0		
JULY	274.7	95.8	400.9	92.7	402.3	92.8	391.9	94.1	468.3	97.7	517.8	96.1		
AUGUST	286.8	100.0	432.6	100.0	433.8	100.0	416.8	100.0	479.5	100.0	539.1	100.0	2/ 400.0	100.0

1/ PRELIMINARY.

2/ ESTIMATED.

and continuation would have required unnecessary administrative expenditures.

Price support activity this season has been slow. Through May, farmers placed only 35 million bushels of 1974-crop soybeans under price support, compared with 124 million a year ago. Approximately 21 million bushels have been redeemed, leaving a net 13 million still under loan. The remainder under loan is expected to be redeemed this summer.

SOYBEAN OIL

Domestic Use and Prices Tumble

Soybean oil supplies in 1974/75 total about 8 billion pounds, some 14% below last year. Smaller production, due to decreased soybean crushings, account for the decline as beginning stocks on October 1, 1974, were up substantially from the year before. Soybean oil production for the season is estimated at 7.3 billion pounds, nearly a fifth below the previous season.

However, domestic disappearance of soybean oil also is down sharply. Through April, it totaled 3.7 billion pounds, down about 17% from this same period a year ago. So far, disappearance is averaging around 522 million pounds per month, compared with 632 million a year ago. For the entire season, disappearance is estimated at about 6.4 billion pounds, around 850 million pounds below 1973/74.

Through October-April, domestic use of all edible fats and oils totaled about 0.7 billion pounds below a year ago. Domestic vegetable oils were down around 1.1 billion pounds. However, this decline was partially offset by increased use of domestic animal fats which were up around 0.2 billion pounds and imported vegetable oils (mainly palm oil), up about 0.2 billion pounds. (Disappearance of imported coconut oil was down slightly but was not included with the other imported vegetable oils because a large volume is used in inedible products.)

Domestic vegetable oils accounted for about two-thirds of the total fats used, down from about three-fourths a year ago. Animal fats accounted for about a fourth, up from a fifth. Imported vegetable oils accounted for about 7%, compared with 4% a year ago.

The decline in total food fats and oils disappearance is due primarily to the recession and its adverse effect upon employment and consumer spending. Also, inflation and the high prices for food fats over the past year or so have forced consumers to curtail purchases where possible. With edible fats and oils prices now trending downward, both consumers and merchants may be minimizing inventories in anticipation of buying later at lower prices. Disappearance of food fats and oils this summer may be near the level of 1974. For the entire season, per capita disappearance of fat and oil food products may be down 4 to 5 pounds from the 53½ pounds of 1973/74.

Domestic use of edible fats and oils
October-April

Item	1973/74	1974/75	Change from 1973/74	
			Actual	Relative
	Million pounds	*Million pounds*	*Million pounds*	*Percent*
Domestic animal fats	1,512	1,667	155	10
Domestic vegetable oils	5,509	4,383	-1,126	-20
Imported vegetable oils[1]	270	487	217	80
Total	7,291	6,537	-754	-10
Distribution	*Percent*	*Percent*		
Domestic animal fats	21	26		
Domestic vegetable oils	75	67		
Imported vegetable oils	4	7		
Total	100	100		

[1] Excludes coconut oil.

Cheaper imported vegetable oils—mainly coconut and palm oils—are partially replacing higher-priced soybean and cottonseed oils. Increasing quantities of palm oil are being used in shortening and margarine manufacture. Imports of palm oil for the season are expected to double from last season, and may total approximately 700 million pounds.

Exports Also To Be Down

Soybean oil exports are estimated at 1.1 billion pounds, down from the 1.4 billion of last year. During October-April they totaled 800 million pounds, compared with 672 million for this same period a year ago. Exports were stronger earlier in the season but are now tapering off. During May-September they are expected to total well below the 763 million pounds for this same period last year.

Fundamentally, soybean oil exports are being plagued by the same factors as the domestic market, namely, increasing supplies of competitive commodities and weaker demand. Production increases over the previous year are expected for the following commodities:

Brazilian soybean oil, up 350,000 metric tons, oil basis.

World palm oil production, up 200,000 tons.

Increased peanut production in Senegal and the Sudan, boosting oil supplies by 165,000 tons.

However, the smaller 1974 Soviet sunflowerseed crop will lower oil production by 240,000 tons.

Continuing expansion in 1976 is expected for palm oil from West Malaysia, Sabah, Indonesia, and the Ivory Coast. Also, there is expected to be a continued above-trend growth in soybean oil from Brazil and other minor producing countries. In addition, further

expansion is expected for coconut oil from the Philippines, peanut oil from West Africa, and fish oil in Peru and Chile.

Economic and monetary problems in many countries are adversely affecting the demand for U.S. soybean oil. Inflation, balance of payment difficulties, unemployment, and uncertainties about the future are constraining exports.

Of the total quantity expected to be exported, nearly 90% or around 965 million pounds will be commercial sales. The balance, or around 135 million pounds, will be under P.L. 480. Most of this volume is expected to move under Title II (foreign donations). Of the 33 million pounds moving under Title I programs (long term credits), Bangladesh, Pakistan, and Guinea are the major recipients.

As of June 8, reported outstanding export sales of soybean oil totaled 280 million pounds. The larger part of this quantity was destined for the Netherlands, Yugoslavia, Mexico and other Western Hemisphere countries. About 87 million pounds were for unknown destinations. Another 33 million were for optional origin.

Soybean oil prices (crude, Decatur) are down about 50% from their high levels earlier in the season. They declined from 42¢ per pound last October to 23¢ in June. During this period they averaged 32¢ per pound, compared with 28¢ for this same period a year ago when the trend was upward.

Last season prices were lower at the beginning of the season and rose throughout the year. This year, however, the reverse is true. The recession and the decline in soybean oil use are major factors behind the sharp skid in prices. During the summer they are expected to average well below the 42¢ of last July-September. However, they will be influenced by the outlook for the 1975 soybean crop, any change in demand for soybean oil, and by any significant developments affecting the economy.

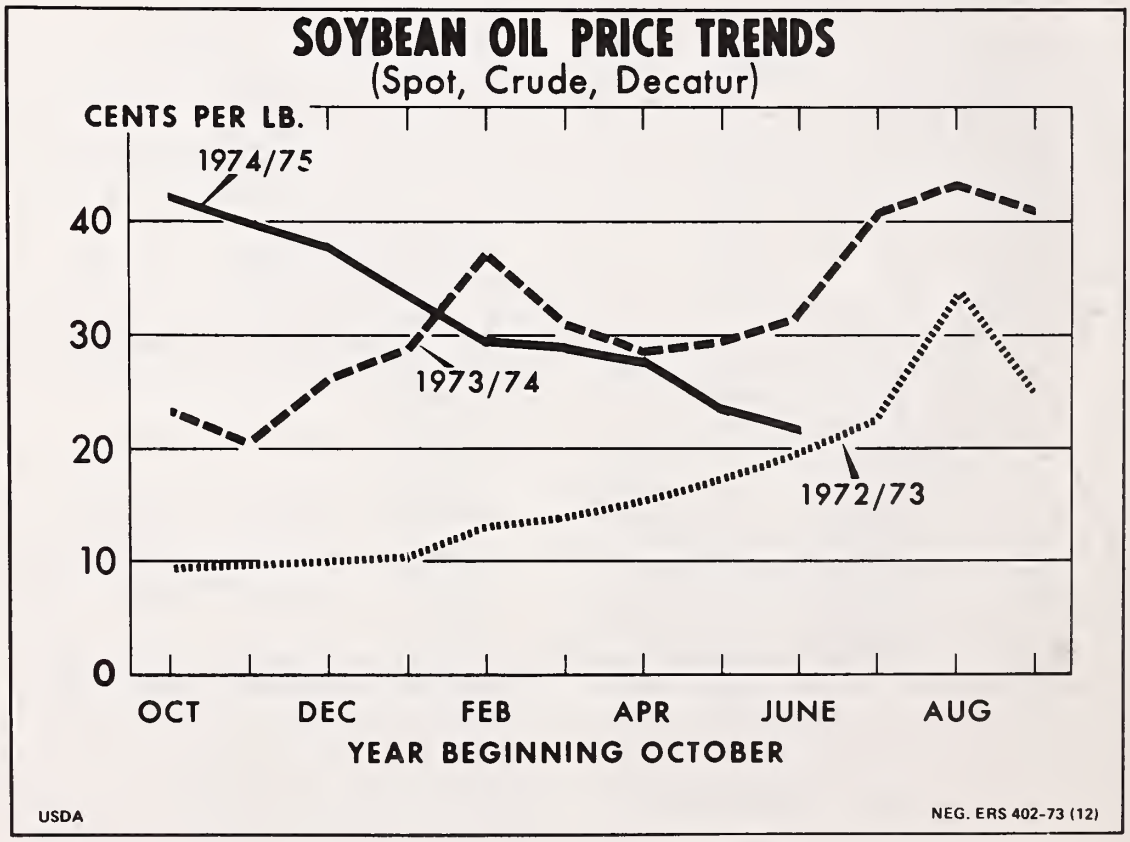
Because of the smaller production, carryover stocks on October 1 are expected to be down from the 794 million pounds of last October, probably totaling near 650 million pounds. This would be equivalent to a little more than a one month's supply for domestic use.

SOYBEAN MEAL

Prices Stabilize But Use Is Off

Soybean meal supplies total around 17 million tons, about 14% below last year. The decline is due to reduced production as beginning stocks on October 1 were up sharply.

Domestic disappearance is estimated at 12.2 million tons, down sharply from the 13.8 million of last year. Through April, it totaled 7.1 million tons, about 1 million below this same period a year ago. Usage has



trailed last year all season, due to reduced feeding resulting from unfavorable livestock and poultry profit margins.

Usage this summer is expected to be down from last summer because of reduced cattle on feed and hog inventories. Although profit margins this past spring improved some for livestock, broiler, and egg producers, this has not yet been translated into any large scale use of soybean meal.

There will not likely be any significant increase in feeding prior to the new crop harvest. Ranchers are still grazing cattle on pasture and are expected to continue as long as forage condition remains favorable. But, even under optimum moisture conditions, grass could become short by July or August in many feeder cattle producing areas. If so, many cattle would likely move to slaughter this summer. Although placements of cattle on feed this summer could be up from the depressed level of a year ago, they will remain below peaks of recent years. Sustained profitable returns to cattle feeders are a prerequisite to any significant movement into feedlots.

Improved returns to hog farmers last spring have not tempered earlier reported plans for reductions in this fall's pig crop. However, hog farmers are not likely to expand farrowing operations significantly unless a large 1975 corn harvest is assured and prices move lower.

Broiler and turkey numbers in 1975 are expected to be below year ago levels, around 3 to 4% and 10%, respectively. The number of cattle on feed in 7 States on June 1 was down about a fourth from a year ago. Hog inventories on June 1 were down about a fifth below last year. The December-May pig crop totaled 35.3 million head, down 22%. Farrowing intentions during June-November were down 13%.

Soybean meal exports are estimated at about 4½ million tons, approximately a million below last year. Through October-April they totaled 2.9 million tons, compared with 3.4 million for this period a year ago. Poor livestock profit margins in Western Europe and increased competition from Brazilian soybeans have reduced U.S. exports. However, meal may continue to be favorably priced relative to grain, a factor which may stimulate feeding rates.

Increasing supplies from other materials are also providing tough competition. These include:

An increase of about 1.5 million metric tons in Brazilian soybean meal availability.

A possible increase in Peruvian fishmeal production of around 280,000 tons (soybean meal equivalent basis). Fishing was discontinued in early May except exploratory fishing which was to continue into June and possibly July. Full-scale fishing is expected to resume again in September.

Peanut meal availabilities in Senegal and the Sudan are expected to increase by about 225,000 tons (SMB).

Increased copra output may provide an additional 75,000 tons of copra meal (SMB) over the previous year's level.

On the minus side, the smaller 1974 Soviet sunflowerseed crop implies a reduction in meal availabilities of around 200,000 tons (SMB). Also, Indian peanut meal production is expected to be down about 250,000 tons (SMB).

Looking to the future, continued expansion in soybean production could take place in Brazil and minor producing countries in Latin America. However, there may be only limited growth in 1976 fishmeal production in Peru and Chile.

As of June 8, outstanding export sales of soybean meal totaled 2.4 million metric tons (2.6 million short tons). Most of this was destined for Western Europe. About 697,000 tons were for unknown destinations.

Soybean meal prices (44% protein, Decatur) declined from $168 per ton last October to around $120 in recent months. During October-June they averaged $131, compared with $147 for this same period a year ago. With meal use expected to remain sluggish during the summer, the weakness in prices likely will continue. Prices are now being influenced by developments for the 1975 soybean crop and the large 1975 Brazilian soybean output.

COTTONSEED

Crushings are Smaller

Cottonseed crushings for the 1974/75 season which ends July 31 are expected to total a little over 4 million tons, compared with 4.8 million last year. Through May, crushings totaled 3.7 million tons, compared with 4.2 million a year ago. Smaller supplies, due to lower production and beginning stocks, are a major restriction on crushings. As of June 1, about 4.3 million tons of cottonseed were delivered to oil mills, respresenting a little over 90% of the 1974 crop.

COTTONSEED OIL

Exports Up Sharply

Cottonseed oil supplies for the 1974/75 marketing year which ends July 31 total 1.5 billion pounds, about 14% below last season. Smaller carryover stocks and less oil production from the reduced crushings mainly account for the decline. Also, oil yield per ton of seed crushed is down some from last year.

Domestic disappearance is expected to total about 0.7 billion pounds or about a third below last year. Through April, it totaled 0.5 billion pounds, about 310 million pounds below the comparable period a year

TABLE 7.--SOYBEAN OIL AND MEAL: QUARTERLY SUPPLY, DISPOSITION AND PRICE, BY QUARTERS AND CROP YEARS, 1971-74

ITEM	SUPPLY: SOYBEAN CRUSH	SUPPLY: BEGINNING STOCKS	SUPPLY: IMPORTS	SUPPLY: PRODUCTION	SUPPLY: TOTAL SUPPLY	DISPOSITION: EXPORTS	DISPOSITION: SHIPMENTS TO U.S. TERRITORIES	DISPOSITION: DOMESTIC DISAPPEARANCE	DISPOSITION: TOTAL	AVERAGE PRICE (CRUDE, DECATUR)
	MILLION BUSHELS	SOYBEAN OIL MILLION POUNDS								CENTS PER LB.
1971/72										
OCT.-DEC.	183	773	---	1,980	2,753	347	10	1,594	1,951	12.5
JAN.-MARCH	188	802	---	2,055	2,857	337	13	1,626	1,976	11.2
APR.-JUNE	179	881	---	1,981	2,862	446	12	1,574	2,032	11.3
JULY-SEPT.	168	830	---	1,875	2,705	268	8	1,644	1,920	10.1
CROP YEAR	718	773	---	7,891	8,664	1,398	43	6,438	7,879	11.3
1972/73										
OCT.-DEC.	207	785	---	2,172	2,957	259	7	1,794	2,060	9.6
JAN.-MARCH	200	897	---	2,081	2,978	334	6	1,717	2,057	12.3
APR.-JUNE	172	921	---	1,827	2,748	270	5	1,650	1,925	17.1
JULY-SEPT.	132	823	---	1,420	2,243	202	2	1,523	1,727	26.7
CROP YEAR	711	785	---	7,500	8,285	1,065	20	6,684	7,769	16.5
1973/74										
OCT.-DEC.	207	516	---	2,211	2,727	161	7	1,868	2,036	23.1
JAN.-MARCH	221	691	---	2,358	3,049	355	7	2,061	2,423	31.7
APR.-JUNE	211	626	---	2,285	2,911	495	3	1,704	2,202	29.7
JULY-SEPT.	194	709	---	2,140	2,849	424	8	1,623	2,055	41.5
CROP YEAR	833	516	---	8,995	9,511	1,435	26	7,256	8,717	31.5
1974/75										
OCT.-DEC.	183	794	---	1,922	2,716	406	---	1,636	2,042	40
JAN.-MARCH	178	674	---	1,840	2,514	333	---	1,534	1,867	31
APR.-JUNE 1/	175	647	---	1,850	2,497	200	---	1,630	1,830	25
JULY-SEPT. 1/	164	667	---	1,744	2,411	161	---	1,600	1,761	22
CROP YEAR1/	700	794	---	7,356	8,150	1,100	2/	6,400	7,500	30
	MILLION BUSHELS	SOYBEAN MEAL 1,000 TONS								$ PER TON 44%PROTEIN
1971/72										
OCT.-DEC.	183	146	---	4,334	4,480	1,013	23	3,300	4,336	76.40
JAN.-MARCH	188	144	---	4,456	4,600	1,136	14	3,290	4,440	86.10
APR.-JUNE	179	160	---	4,229	4,389	786	12	3,402	4,200	94.95
JULY-SEPT.	168	189	---	4,005	4,194	870	14	3,118	4,002	103.40
CROP YEAR	718	146	---	17,024	17,170	3,805	63	13,110	16,978	90.20
1972/73										
OCT.-DEC.	207	192	---	4,841	5,033	1,193	12	3,610	4,815	135.40
JAN.-MARCH	200	218	---	4,686	4,904	1,581	13	3,104	4,698	202.35
APR.-JUNE	172	206	---	4,039	4,245	1,269	12	2,760	4,041	310.10
JULY-SEPT.	132	204	---	3,143	3,347	702	15	2,447	3,164	268.10
CROP YEAR	711	192	---	16,709	16,901	4,745	52	11,921	16,718	229.00
1973/74										
OCT.-DEC.	207	183	---	4,856	5,039	1,315	11	3,428	4,754	172.85
JAN.-MARCH	221	285	---	5,201	5,486	1,580	8	3,536	5,124	159.70
APR.-JUNE	211	362	---	4,971	5,333	1,537	10	3,272	4,819	108.80
JULY-SEPT.	194	514	---	4,647	5,161	1,116	8	3,530	4,654	144.00
CROP YEAR	833	183	---	19,674	19,857	5,548	36	13,766	19,350	146.35
1974/75										
OCT.-DEC.	183	507	---	4,352	4,859	1,179	---	3,151	4,330	151
JAN.-MARCH	178	529	---	4,202	4,731	1,141	---	3,033	4,174	121
APR.-JUNE 1/	175	557	---	4,170	4,727	1,200	---	3,050	4,250	120
JULY-SEPT. 1/	164	477	---	3,899	4,376	1,080	---	2,966	4,046	126
CROP YEAR1/	700	507	---	16,623	17,130	4,600	2/	12,200	16,800	130

1/ ESTIMATED. 2/ INCLUDED IN DOMESTIC DISAPPEARANCE.

ago. Sagging domestic demand and heavy exports are contributing to the decline. Also, imported palm oil is displacing the higher-priced cottonseed oil. Cottonseed oil usage is down in all major outlets such as margarine, shortening, and cooking and salad oils.

Despite increasing world production of competing vegetable oils, cottonseed oil exports are strong. Through April they totaled 0.5 billion pounds, about a third above a year ago. As was the case last year, Venezuela and Egypt are large buyers. Historically, Egypt is the largest single importer, and its imports this year are up sharply from a year ago. Of the total volume exported so far, approximately three-fifths has moved to that country. Western Europe also is an important market, but volume is down this season. Last season, Mexico also purchased large quantities because of domestic oil shortages, but this year its purchases are nil. For the entire season exports probably will total close to 0.7 billion pounds, or nearly a fifth above last year.

As of June 8, reported outstanding export sales of cottonseed oil totaled 166 million pounds. Most of this was destined forWestern Europe and Egypt. About 24 million pounds were for unknown destination.

Cottonseed oil prices (crude, Valley) have weakened since earlier in the season. Prices declined from a monthly average of 46¢ per pound last August to around 23¢ in June. During this period they averaged 32¢ per pound, compared with about 30¢ for this same period last year. Reduced demand for edible fats and oils and competition from imported palm oil are contributing to lower cottonseed oil prices.

COTTONSEED MEAL

Prices Are Down

Cottonseed meal supplies total 2.0 million tons, about a tenth below last year. Production is down due to reduced cottonseed crushings. Meal yield per ton of cottonseed crushed also is averaging slightly below last year.

Domestic disappearance is estimated at about 1.9 million tons, approximating this season's production. Through April, disappearance totaled 1.5 million tons, slightly below this same period a year ago. Exports and shipments probably will be well below the 93,000 tons of last year. Sharply lower prices should encourage domestic use.

Cottonseed meal prices (41% protein, Memphis) dropped from $158 per ton last August to around $115 in June. During this period they averaged $123 per ton, compared with $138 a year ago. The weaker prices reflect reduced feeding of oilseed meals due to unfavorable profit margins and smaller numbers of animals being fed.

LARD

Smaller Production Expected

Lard production during the 1974/75 marketing season which began last October 1 is estimated at 1.2 billion pounds, down sharply from the 1.3 billion of last year. Through April output totaled 724 million pounds, about 4% below the comparable period a year ago. Production over the balance of the season is expected to fall well below the 576 million pounds of last May-September, reflecting sharply reduced numbers of hog slaughtered and lower lard yields. So far, slaughter is off about 3% from a year ago. However, slaughter this summer is expected to register a steep drop, possibly as much as 15 to 20%, due to the smaller pig crop.

Domestic disappearance probably will total about 1 billion pounds, compared with 1.1 billion for the previous year. Through April it totaled 647 million pounds, up slightly from the 633 million for this period last year. Use in margarine is up but use in shortening is down from a year ago. However, with production expected to drop sharply this summer, disappearance is likely to follow suit.

Exports and shipments are estimated at 150 million pounds, down some from the 180 million of last year. During October-April, they totaled 93 million pounds, about the same as a year ago. Exports probably will decline this summer as supplies tighten. Mexico and Canada are two of the largest buyers this year. Exports to the United Kingdom—traditionally the largest single export outlet—are down sharply.

Lard prices (tanks, loose Chicago) during October-June averaged 32¢ per pound, up sharply from the 24¢ for this period a year ago. However, prices have slipped from the peak 38¢ of last December to around 25¢ in June, due mainly to the recession and a general weakening in prices of all major food fats and oils. Although lard supplies are expected to tighten this summer as production falls off, the weaker demand for edible fats and oils and the slowdown in economic activity are expected to moderate prices.

PEANUTS

Edible Use Down Sharply

The 1974 peanut crop totaled a record 3.7 billion pounds (1.7 million metric tons, farmers' stock basis), about 6% above last season. Of this total, about a fourth was acquired by the CCC under the loan program for disposition into crushings or export markets. Prices to farmers averaged around 18¢ per pound, near support and up from the 16.2¢ of last season.

Despite record supplies, edible use of peanuts is down sharply from last year. Usage during August-

TABLE 8.--COTTONSEED: PRODUCTION, FARM DISPOSITION, PRICE, AND VALUE, 1950-74

YEAR BEGINNING AUGUST	PRODUCTION	FARM DISPOSITION: OTHER 1/	FARM DISPOSITION: SALES TO OIL MILLS	SEASON AVERAGE PRICE PER TON RECEIVED BY FARMERS	VALUE: PRODUCTION	VALUE: SALES TO OIL MILLS	USED FOR PLANTING 2/
	1,000 TONS			DOLLARS	1,000 DOLLARS		1,000 TONS
1950	4,105	603	3,502	86.60	354,593	303,406	423
1951	6,286	740	5,546	69.30	435,891	384,383	415
1952	6,190	609	5,581	69.60	430,959	388,425	405
1953	6,748	418	6,330	52.70	355,252	333,350	346
1954	5,709	480	5,229	60.30	344,175	315,192	263
1955	6,043	487	5,556	44.60	269,262	247,601	266
1956	5,407	427	4,980	53.40	288,864	266,152	221
1957	4,609	335	4,274	51.10	235,367	218,368	188
1958	4,798	416	4,382	43.80	210,262	191,892	243
1959	5,991	486	5,505	38.80	232,115	213,512	238
1960	5,886	484	5,402	42.60	249,977	230,078	281
1961	5,978	356	5,622	51.10	305,310	287,377	254
1962	6,139	336	5,803	47.90	293,845	277,804	231
1963	6,192	341	5,851	50.70	314,219	296,808	234
1964	6,237	308	5,929	47.10	293,840	278,330	222
1965	6,087	251	5,836	46.70	284,412	272,715	153
1966	3,960	217	3,743	65.90	261,008	246,622	149
1967	3,210	193	3,017	55.20	177,406	166,664	158
1968	4,640	199	4,441	50.50	234,492	224,464	156
1969	4,068	205	3,863	41.10	167,254	158,727	158
1970	4,068	236	3,832	56.50	229,607	216,534	163
1971	4,240	233	4,007	56.80	240,930	227,787	189
1972	5,393	240	5,153	49.50	267,136	257,588	173
1973	5,016	295	4,721	100.10	501,911	466,462	198
1974 3/	4,557	220	4,337	135.70	618,304	588,794	134
1975							
1976							
1977							
1978							
1979							

1/ INCLUDES PLANTING SEED, EXPORTS, SOME SALES BETWEEN FARMS, SHRINKAGE, LOSSES AND OTHER USES.
2/ USED FOR PLANTING CROP OF SUCCEEDING YEAR.
3/ PRELIMINARY.

TABLE 9.--COTTONSEED OIL: SUPPLY, DISPOSITION, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1950-74

YEAR BEGINNING AUGUST	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: STOCKS, AUGUST 1	SUPPLY: TOTAL	DISPOSITION: EXPORTS AND SHIPMENTS	DISPOSITION: DOMESTIC DISAPPEARANCE	COTTONSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND: TANK CARS, CRUDE, VALLEY
	MILLION POUNDS							CENTS
1950	1,197	---	215	1,412	61	1,184	2	20.4
1951	1,751	---	167	1,918	120	1,396	3	13.0
1952	1,825	1/	402	2,227	55	1,202	4	14.2
1953	2,074	---	971	3,045	351	1,698	5	13.4
1954	1,735	---	996	2,731	694	1,650	7	13.2
1955	1,894	---	398	2,292	634	1,375	5	12.9
1956	1,685	---	284	1,969	434	1,333	4	13.3
1957	1,438	---	202	1,640	286	1,186	2	13.4
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	289	2,095	2/390	1,455	2	11.6
1961	1,865	---	250	2,115	2/470	3/1,430	2	12.4
1962	1,942	---	324	2,266	2/374	1,379	3	10.4
1963	1,981	---	514	2,495	2/483	1,387	3	9.9
1964	1,999	---	624	2,624	2/701	3/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	4/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	299	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971	1,275	---	167	1,442	423	815	1	13.2
1972	1,535	---	204	1,739	588	961	4	13.7
1973	1,551	---	190	1,741	572	1,034	17	30.7
1974 5/	1,370	---	135	1,505	675	700	3	6/ 32.4
1975			130					
1976								
1977								
1978								
1979								

1/ LESS THAN 500,000 POUNDS. 2/ INCLUDES ESTIMATES OF FOREIGN DONATIONS NOT REPORTED BY CENSUS; BEGINNING JANUARY 1965 FOREIGN DONATIONS REPORTED BY CENSUS. 3/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 4/ INCLUDES 7 MILLION POUNDS IMPORTED IN JULY 1967 NOT SHOWN IN CENSUS REPORT. 5/ PRELIMINARY. 6/ AUGUST-JUNE. AVERAGE.

TABLE 10.--LARD: SUPPLY, DISPOSITION AND PRICE, BY MONTHS, CROP YEARS 1965-75

YEAR BEGINNING OCTOBER	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	TOTAL OR AVERAGE
	MILLION POUNDS												
	PRODUCTION (EXCLUDING FARM)												
1965	163	176	157	144	129	163	166	157	152	131	150	166	1,854
1966	175	182	182	186	162	184	162	164	157	144	167	169	2,034
1967	190	187	172	176	153	163	179	187	152	153	159	165	2,036
1968	195	177	173	173	149	160	164	152	144	151	140	163	1,941
1969	178	151	154	154	130	149	161	138	145	140	144	166	1,810
1970	185	185	191	177	139	203	171	154	166	142	150	156	2,018
1971	148	168	162	131	112	157	138	146	137	107	126	113	1,646
1972	128	136	109	116	96	113	100	120	110	87	86	84	1,285
1973	111	113	100	113	89	109	113	130	113	105	117	111	1,324
1974 2/	128	112	104	103	87	94	96						1/ 1,150
1975 2/													
	IMPORTS												
1965	---	---	---	---	---	---	---	---	---	---	---	---	---
1966	---	---	---	---	---	---	3/	---	---	---	---	---	3/
1967	---	---	---	---	---	---	---	3/	---	---	---	---	3/
1968	---	---	---	---	---	---	---	---	---	3/	---	---	3/
1969	---	---	---	---	---	---	---	---	---	---	---	---	---
1970	---	---	---	---	---	---	---	3/	---	3/	3/	3/	3/
1971	3/	3/	---	---	---	---	---	---	3/	3/	---	3/	3/
1972	---	3/	---	---	---	---	---	---	---	---	3/	3/	3/
1973	---	---	---	---	---	---	---	---	---	---	---	3/	3/
1974 2/	3/	3/	3/	3/	---	---	---						
1975 2/													
	STOCKS, FIRST OF MONTH												
1965	62	59	66	62	70	69	77	94	104	102	94	93	
1966	64	70	78	100	116	125	132	142	128	128	118	106	
1967	107	105	120	151	164	124	121	132	139	130	121	105	
1968	94	89	78	94	92	97	92	93	80	76	62	55	
1969	56	58	48	70	65	62	67	75	65	65	66	54	
1970	60	59	74	82	91	86	81	80	91	101	89	82	
1971	77	83	82	100	78	66	64	81	90	83	64	52	
1972	44	44	57	51	52	45	49	49	50	40	34	32	
1973	28	35	37	44	56	45	53	56	55	50	55	51	
1974 2/	48	38	33	36	34	34	26	31					
1975 2/													
	EXPORTS AND SHIPMENTS												
1965	18	18	29	7	20	26	11	22	17	18	19	15	218
1966	22	24	21	19	24	12	26	15	22	21	25	15	247
1967	27	29	11	8	39	15	24	11	21	12	24	25	246
1968	14	27	13	19	22	30	19	42	23	12	31	29	282
1969	31	49	22	25	45	38	20	31	25	45	38	35	405
1970	45	23	49	16	41	51	40	39	25	18	16	20	382
1971	25	45	9	19	24	21	9	17	18	13	6	15	220
1972	12	32	4	19	5	7	11	7	18	5	7	4	132
1973	14	17	7	10	15	14	10	22	29	19	6	16	180
1974 2/	14	14	12	6	25	12	10						1/ 150
1975 2/													
	DOMESTIC DISAPPEARANCE												
1965	148	152	131	129	110	129	139	125	137	121	153	160	1,634
1966	147	150	138	151	129	165	126	163	135	133	154	153	1,744
1967	165	143	130	155	155	150	144	170	140	150	151	151	1,803
1968	185	161	145	156	122	134	144	123	126	152	116	132	1,698
1969	144	113	110	134	88	106	133	118	120	94	118	125	1,402
1970	141	147	133	152	103	158	132	104	131	136	141	141	1,619
1971	118	123	135	134	100	138	113	120	125	113	132	107	1,459
1972	116	91	111	96	98	101	89	112	102	88	80	84	1,168
1973	90	94	86	90	84	87	101	108	89	82	115	98	1,125
1974 2/	124	103	89	99	61	90	81						1/ 1,000
1975 2/													
	PRICE PER POUND, TANKS, LOOSE CHICAGO												
	CENTS												
1965	12.5	11.7	11.8	12.8	13.0	12.3	11.5	10.7	10.4	10.2	11.8	11.4	11.7
1966	10.7	10.3	9.3	9.1	8.8	8.5	8.8	8.7	7.9	7.3	7.7	7.3	8.7
1967	6.9	6.3	6.6	6.2	6.4	6.6	6.6	5.9	5.6	5.6	5.6	5.7	6.2
1968	6.6	7.1	6.7	7.8	8.5	9.2	8.6	8.4	8.8	9.3	10.2	10.1	8.4
1969	11.6	12.1	11.4	11.1	11.7	13.6	11.8	11.6	10.9	10.9	11.5	11.5	11.6
1970	11.8	12.5	10.8	9.5	10.0	11.8	11.3	10.8	10.0	11.3	12.0	11.1	11.1
1971	10.8	10.6	9.8	9.6	11.3	11.0	10.5	10.4	10.3	10.0	10.0	10.3	10.4
1972	10.5	11.0	9.6	9.5	10.5	14.5	15.0	16.1	18.8	19.5	37.5	25.0	16.5
1973	27.0	21.5	22.5	24.0	27.0	27.0	23.0	23.0	20.8	23.5	33.0	26.5	24.9
1974 2/	39.0	37.0	38.5	37.0	30.0	28.0	28.5	28.5	25.9				
1975 2/													

1/ ESTIMATED. 2/ PRELIMINARY. 3/ LESS THAN 500 THOUSAND POUNDS.

TABLE 11--FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1965-74

ITEM	YEAR BEGINNING OCTOBER									
	1965	1966	1967	1968	1969	1970	1971	1972	1973 1/	1974 2/
	- - MILLION POUNDS - -									
STOCKS, OCTOBER 1										
BUTTER	161	68	212	197	155	171	222	178	94	106
LARD	62	64	107	94	56	60	77	44	28	48
TALLOW, EDIBLE	22	40	70	39	26	37	63	36	19	32
COCONUT OIL	115	148	79	130	108	102	108	111	114	122
CORN OIL	35	55	47	41	71	60	58	70	57	68
COTTONSEED OIL	236	202	207	99	377	121	94	114	114	110
SOYBEAN OIL	297	462	596	540	415	543	773	785	516	794
PALM OIL	10	17	13	28	28	20	36	93	60	88
PEANUT OIL	18	34	31	14	17	12	24	18	18	22
SAFFLOWER OIL	35	50	60	76	61	29	29	39	31	8
SUB-TOTAL	991	1,140	1,422	1,258	1,314	1,155	1,484	1,488	1,051	1,398
FINISHED PRODUCTS 3/	197	224	256	231	217	236	236	254	206	247
TOTAL FOOD FATS AND OILS	1,188	1,364	1,678	1,489	1,531	1,391	1,720	1,742	1,257	1,645
IMPORTS										
BUTTER	4	2	2	2	2	2	2	2	56	2
TALLOW, EDIBLE	1	1	2	4/	4/	4/	4/	1	4/	---
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
COCONUT OIL	499	489	444	438	562	606	634	687	563	700
CORN OIL	10	2	9	8	3	1	---	4/	1	3
COTTONSEED OIL	---	17	13	4/	4/	4/	---	4/	4/	---
PALM OIL	41	89	72	161	122	207	440	363	346	700
PEANUT OIL	4/	---	4/	4/	4/	4/	4/	4/	1	---
SESAME OIL	2	1	1	2	2	2	2	2	3	1
TOTAL	604	656	603	669	754	885	1,145	1,113	1,019	1,456
PRODUCTION										
BUTTER	1,120	1,235	1,185	1,139	1,129	1,148	1,121	956	917	1,050
LARD	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,302	1,349	1,150
TALLOW, EDIBLE	551	597	540	520	566	550	523	481	556	625
OLEO OIL & STEARINE 5/	12	14	6	6	11	4	5	8	9	15
COCONUT OIL	384	324	400	376	298	205	336	310	93	---
CORN OIL	449	446	442	467	474	485	499	523	528	475
COTTONSEED OIL	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,400
SOYBEAN OIL	5,800	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,356
PEANUT OIL	163	175	198	199	180	266	265	273	195	175
SAFFLOWER OIL (ESTIMATE)	138	170	139	100	100	120	140	150	100	100
SUB-TOTAL	12,347	12,326	12,029	12,757	13,746	14,322	13,756	13,068	14,294	12,346
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,300
TOTAL SUPPLY	17,079	17,396	17,388	18,125	21,038	21,455	21,177	21,222	22,791	19,747
EXPORTS AND SHIPMENTS										
BUTTER	24	7	31	37	8	27	124	18	8	5
LARD	218	247	246	282	405	382	220	132	180	150
TALLOW, EDIBLE	3	5	6	8	11	6	5	20	43	25
OLEO OIL & STEARINE	12	14	6	6	11	4	5	8	9	15
COCONUT OIL	8	11	7	9	9	17	20	19	17	5
CORN OIL	---	18	25	29	34	43	49	44	68	75
COTTONSEED OIL	275	78	51	141	453	373	453	584	565	700
PALM OIL	---	---	---	---	8	8	32	40	24	25
PEANUT OIL	14	6	4	28	34	60	71	111	42	45
PROCESSED FOOD OILS 6/	64	76	59	61	63	67	70	67	91	70
SAFFLOWER OIL (ESTIMATE)	---	---	---	---	25	20	40	40	25	25
SOYBEAN OIL	948	1,105	993	899	1,449	1,782	1,440	1,086	1,461	1,100
SUB-TOTAL	1,566	1,567	1,428	1,500	2,510	2,789	2,529	2,169	2,533	2,240
OILSEED (OIL EQUIVALENT)										
COTTONSEED	3	2	1	1	9	12	1	3	17	5
SOYBEANS	2,764	2,930	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,200
PEANUTS (FOR CRUSHING ABROAD)	43	47	28	9	12	58	71	56	68	75
SAFFLOWER	130	71	77	52	45	23	55	49	36	20
SUB-TOTAL	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,300
TOTAL EXPORTS	4,506	4,617	4,506	4,710	7,517	7,646	7,085	7,468	8,754	6,540
DOMESTIC DISAPPEARANCE										
BUTTER	1,193	1,088	1,172	1,146	1,106	1,075	1,043	1,024	954	1,050
LARD	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,185	1,150	1,000
TALLOW, EDIBLE	530	563	567	526	544	518	546	479	500	600
COCONUT OIL	842	871	786	829	855	788	948	974	632	700
CORN OIL	439	438	432	416	454	445	439	492	450	400
COTTONSEED OIL	1,590	1,157	1,090	1,031	1,052	890	834	980	991	700
SOYBEAN OIL	4,687	4,837	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,400
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
PALM OIL	34	93	57	161	122	182	351	356	294	650
PEANUT OIL	133	172	211	168	151	193	200	162	150	125
SAFFLOWER OIL (ESTIMATE)	123	159	124	115	107	100	90	118	98	75
SESAME OIL	2	1	1	2	2	2	2	2	3	1
PROCESSED FOOD OILS 6/	-64	-76	-59	-61	-63	-67	-70	-67	-91	-70
TOTAL	11,232	11,139	11,371	11,873	12,146	12,091	12,369	12,448	12,435	11,681
TOTAL (CALCULATED NET) 7/	11,205	11,107	11,396	11,887	12,130	12,095	12,353	12,469	12,296	---
TOTAL USE FOR FOOD 8/	10,044	10,030	10,316	10,590	10,988	11,057	11,312	11,501	11,515	10,800
PER CAPITA DISAPPEARANCE	- - POUNDS - -									
BUTTER (FAT CONTENT)	4.9	4.4	4.7	4.6	4.4	4.2	4.0	3.9	3.6	
MARGARINE (FAT CONTENT)	8.3	8.6	8.5	8.5	8.7	8.7	8.9	9.0	9.0	
LARD (DIRECT USE)	5.7	5.4	5.4	5.2	4.5	4.6	3.7	3.5	3.2	
BAKING AND FRYING FATS	16.0	15.7	16.1	16.7	17.6	17.0	17.3	17.3	17.0	
SALAD AND COOKING OILS	13.0	12.8	13.2	14.0	15.0	15.6	16.7	17.4	18.5	
OTHER EDIBLE USES	2.2	2.5	2.4	2.3	2.6	2.3	2.7	2.7	2.1	
TOTAL (FAT CONTENT)	50.1	49.5	50.4	51.3	52.8	52.5	53.3	53.8	53.5	48-49

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES, BUT INCLUDES NON-FOOD OILS (COCONUT AND PALM KERNEL) USED IN FOOD.

TABLE 12.--FATS AND OILS: USE IN PRODUCTS FOR CIVILIAN CONSUMPTION, TOTAL AND PER CAPITA, UNITED STATES, 1935-39 AVERAGE, ANNUAL 1950-74

CALENDAR YEAR	FOOD PRODUCTS													
	BUTTER (ACTUAL WEIGHT)		LARD (DIRECT USE) 1/		MARGARINE (ACTUAL WEIGHT)		BAKING AND FRYING FATS (SHORTENING)		SALAD AND COOKING OILS 2/		OTHER EDIBLE USES 3/		ALL FOOD PRODUCTS 4/	
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA
	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL LB.	LB.
AVERAGE: 1935-39	2,196	17.0	1,424	11.0	371	2.9	1,519	11.8	---	---	844	6.5	5,857	45.4
1950	1,614	10.7	1,891	12.6	918	6.1	1,656	11.0	---	---	1,297	8.6	6,890	45.9
1951	1,445	9.6	1,855	12.3	996	6.6	1,365	9.0	---	---	1,168	7.7	6,366	42.1
1952	1,316	8.6	1,817	11.8	1,219	7.9	1,562	10.2	---	---	1,339	8.7	6,765	44.1
1953	1,329	8.5	1,772	11.4	1,256	8.1	1,597	10.2	---	---	1,415	9.1	6,876	44.1
1954	1,410	8.9	1,627	10.2	1,346	8.5	1,870	11.8	---	---	1,514	9.5	7,238	45.5
1955	1,460	9.0	1,639	10.1	1,323	8.2	1,863	11.5	---	---	1,704	10.5	7,447	45.9
1956	1,439	8.7	1,623	9.8	1,354	8.2	1,797	10.9	---	---	1,800	10.9	7,475	45.2
1957	1,406	8.4	1,589	9.4	1,446	8.6	1,756	10.4	---	---	1,824	10.8	7,469	44.4
1958	1,418	8.3	1,640	9.6	1,549	9.0	1,935	11.3	---	---	1,804	10.5	7,770	45.3
1959	1,371	7.9	1,536	8.8	1,604	9.2	2,196	12.6	1,486	8.5	459	2.6	8,068	46.2
1960	1,332	7.5	1,358	7.6	1,676	9.4	2,238	12.6	1,630	9.2	414	2.3	8,064	45.3
1961	1,335	7.4	1,393	7.7	1,708	9.4	2,311	12.8	1,661	9.2	361	2.0	8,173	45.1
1962	1,342	7.3	1,314	7.2	1,709	9.3	2,469	13.4	2,021	11.0	134	.7	8,399	45.7
1963	1,281	6.9	1,190	6.4	1,785	9.6	2,525	13.5	2,066	11.1	384	2.1	8,639	46.3
1964	1,297	6.9	1,193	6.3	1,835	9.7	2,598	13.7	2,249	11.9	428	2.3	8,994	47.6
1965	1,232	6.4	1,225	6.4	1,891	9.9	2,695	14.1	2,398	12.5	313	1.6	9,147	47.8
1966	1,099	5.7	1,071	5.5	2,038	10.5	3,079	15.9	2,464	12.7	465	2.4	9,615	49.7
1967	1,076	5.5	1,055	5.4	2,046	10.5	3,108	15.9	2,474	12.7	482	2.5	9,634	49.4
1968	1,117	5.7	1,106	5.6	2,130	10.8	3,211	16.3	2,665	13.5	488	2.5	10,082	51.2
1969	1,081	5.4	1,011	5.1	2,154	10.8	3,398	17.1	2,863	14.4	470	2.4	10,333	51.9
1970	1,061	5.3	939	4.7	2,223	11.0	3,496	17.3	3,125	15.5	541	2.7	10,741	53.3
1971	1,038	5.1	880	4.3	2,264	11.1	3,429	16.8	3,215	15.7	480	2.3	10,650	52.2
1972	1,017	4.9	787	3.8	2,338	11.3	3,650	17.7	3,513	17.0	571	2.8	11,204	54.3
1973	1,000	4.8	705	3.4	2,350	11.3	3,593	17.3	3,737	18.0	575	2.8	11,296	54.3
1974 5/	946	4.5	681	3.2	2,370	11.3	3,454	16.5	3,854	18.4	394	1.9	11,029	52.6
1975														

CALENDAR YEAR	INDUSTRIAL PRODUCTS												ALL PRODUCTS	
	SOAP		DRYING OIL PRODUCTS 6/		FATTY ACIDS		ANIMAL FEEDS		OTHER INDUSTRIAL PRODUCTS		ALL INDUSTRIAL PRODUCTS		INCLUDING ONLY FAT CONTENT OF BUTTER AND MARGARINE	PER CAPITA (FAT CONTENT)
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA		
	MIL LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.
AVERAGE 1935-39	1,638	12.8	774	6.0	---	---	---	---	440	3.4	2,852	22.2	8,709	67.5
1950	1,804	12.0	1,182	7.9	501	3.4	---	---	653	4.3	4,140	27.6	11,030	73.4
1951	1,505	10.0	1,129	7.5	453	3.0	---	---	763	5.0	3,850	25.5	10,216	67.6
1952	1,352	8.8	1,010	6.6	412	2.7	---	---	819	5.3	3,593	23.4	10,358	67.5
1953	1,291	8.3	1,064	6.8	577	3.7	---	---	699	4.5	3,631	23.3	10,507	67.4
1954	1,177	7.4	1,001	6.3	521	3.3	111	.7	717	4.5	3,527	22.2	10,765	67.7
1955	1,115	6.9	1,104	6.8	606	3.8	181	1.1	834	5.1	3,840	23.7	11,287	69.5
1956	1,038	6.3	1,089	6.6	645	3.9	296	1.8	894	5.4	3,962	24.0	11,437	69.2
1957	994	5.9	1,015	6.0	737	4.4	425	2.5	783	4.7	3,959	23.5	11,428	67.9
1958	914	5.3	920	5.4	722	4.2	550	3.2	883	5.2	3,989	23.3	11,759	68.6
1959	862	4.9	910	5.2	1,150	6.6	505	2.9	808	4.7	4,235	24.3	12,303	70.5
1960	860	4.8	821	4.6	1,245	7.0	504	2.8	841	4.7	4,271	24.0	12,335	69.2
1961	830	4.6	846	4.7	1,226	6.8	502	2.8	819	4.5	4,223	23.3	12,396	68.4
1962	774	4.2	879	4.8	1,319	7.2	876	4.8	878	4.8	4,726	25.7	13,125	71.5
1963	775	4.2	866	4.6	1,408	7.6	827	4.5	920	4.9	4,796	25.7	13,435	72.1
1964	773	4.1	889	4.7	1,598	8.5	838	4.5	885	4.7	4,983	26.4	13,977	73.9
1965	706	3.7	895	4.7	1,735	9.1	717	3.8	763	4.0	4,816	25.1	13,963	72.9
1966	719	3.7	908	4.7	1,957	10.1	893	4.6	852	4.4	5,329	27.6	14,988	77.5
1967	706	3.6	844	4.3	1,893	9.7	972	5.0	819	4.2	5,234	26.8	14,868	76.2
1968	689	3.5	850	4.3	1,907	9.7	1,011	5.1	788	4.0	5,245	26.6	15,327	77.8
1969	673	3.4	728	3.7	1,943	9.8	1,078	5.4	988	5.0	5,410	27.2	15,743	79.1
1970	679	3.4	620	3.1	2,004	9.9	1,098	5.4	872	4.3	5,272	26.2	16,014	79.4
1971	677	3.3	619	3.0	1,779	8.8	1,143	5.7	1,062	5.2	5,240	25.7	15,888	77.8
1972	802	3.9	529	2.6	1,992	9.6	1,100	5.3	1,008	4.9	5,430	26.3	16,634	80.6
1973	722	3.5	679	3.3	1,958	9.4	945	4.5	844	4.1	5,149	24.7	16,445	79.0
1974 5/	779	3.7	558	2.7	2,051	9.8	1,137	5.4	692	3.3	5,216	24.9	16,245	77.5
1975														

1/ EXCLUDES LARD USED IN MARGARINE, SHORTENING, AND NONFOOD PRODUCTS.
2/ FULLY PROCESSED LIQUID VEGETABLE OILS. INCLUDING USE IN MAYONNAISE AND SALAD DRESSINGS, POTATO PRODUCTS, BAKERY PRODUCTS, AND IN FISH CANNING, ETC. NOT REPORTED SEPARATELY PRIOR TO 1959.
3/ MAINLY SALAD AND COOKING OILS PRIOR TO 1959. BEGINNING WITH 1959 INCLUDES ALL FOOD FATS AND OILS USED OTHER THAN BUTTER, LARD, MARGARINE, SHORTENING OR COOKING AND SALAD OILS.
4/ INCLUDING ONLY THE FAT CONTENT OF BUTTER AND MARGARINE ESTIMATED AT 80-81% OF TOTAL WEIGHT.
5/ PRELIMINARY.
6/ PAINTS, VARNISHES, FLOOR COVERINGS, OIL CLOTH, PRINTING INKS, CORE OILS, SYNTHETIC RESINS, INSULATION, LININGS, PACKINGS, COATED FABRICS (OTHER THAN OIL CLOTH), CAULKING AND OTHER PROTECTIVE COATINGS.

May totaled 975 million pounds, about a tenth below a year ago. Use is down in all major categories such as peanut candy, salted peanuts, peanut butter, and peanut butter sandwiches. High prices for peanuts and the recession are curtailing demand. However, this decline follows a year of exceptionally strong consumption. During 1973/74, edible use was up nearly a tenth from the previous year, due partly to high prices for beef, poultry, and other high protein foods. Historically, use increases at a rate of 2 to 3% a year. For the entire 1974/75 season, use is expected to total around 1.7 billion pounds, a tenth or so below last year.

Peanut crushings also are down sharply. Through May they totaled 433 million pounds, compared with 599 million for this period a year ago. The CCC policy of selling peanuts at not less than 100% of the loan level has dampened the incentive to crush. For the entire season, crushings are estimated at 575 million pounds, down sharply from the 683 million of last year.

CCC Begins Toll Crush Program

Because peanut market prices for crushing and export fell below the minimum diversion sales price of 100% of the loan level, by last spring the CCC owned approximately 388,000 short tons of 1974-crop peanuts acquired under the price support program.

On March 27, USDA announced that it was making this inventory available for crushing and that the oil would be available for domestic donation programs and the P.L. 480 Program. Crushers would be permitted to keep the meal. Subsequent to this announcement, some peanuts were purchased for edible use by U.S. buyers, decreasing the amount of the original inventory.

As of June 20, about 327 million pounds of peanuts (farmers' stock basis) had been contracted for toll crushing. Another 296 million pounds were still in inventory to be contracted for toll crushing or possibly sold for other purposes. Around 100 million pounds of the peanut oil obtained from this program is expected to be used for the domestic school lunch program and the balance exported under P.L. 480.

Peanut Exports Heavy

During August-April, peanut exports totaled 529 million pounds (farmers' stock basis), compared with 464 million for this same period a year ago. Peanut exports are heavy, especially considering the high prices and increasing world supplies. Canada, Western Europe, Venezuela, and Japan are large buyers this season. Although most of the exports are commercial, the CCC is selling small quantities of its inventories for foreign shipment. For the entire season, exports are estimated at 725 million pounds, up slightly from the 711 million of last year.

The 1975 peanut crop will be supported at a minimum national average of $388.50 per ton (19.42¢ per pound), an increase of $22.50 over 1974. This is 75% of the peanut parity price for June 1975. By law, this price cannot be decreased, but it may be increased if changes in the parity price or the supply situation by August so warrant. The law stipulates that peanuts must be supported at a level between 75% and 90% of parity when marketing quotas are in effect. Peanut marketing quotas have been in effect since 1949.

Basically, the 1975 peanut program is the same as the 1974 program and provides that:

—peanuts found to contain visible Aspergillus flavus mold will be ineligible for support.

—producers will be required to assume a charge for storage, handling, and inspection.

—CCC's minimum sales policy for diversion sales will be 100% of the loan value.

Support will be available through loans and purchases.

FLAXSEED

Record 1974/75 Prices

Flaxseed supplies in the 1974/75 marketing year which ended June 30 totaled 16 million bushels, about a fifth below the previous year and the smallest on record. A combination of low carryover stocks and small production accounted for the tight supplies.

Practically the entire 1974 output was used domestically. Crushings totaled 12 million bushels, approximately 5 million bushels below last season. This was the smallest crush on record. The smaller supplies tended to restrict crushings. Another 1½ million bushels were used for seed. Exports were practically nil. Carryover stocks on July 1 were around 2 million bushels, or near the level of July 1, 1974.

As a result of the small production and high prices, the price support loan activity in 1974/75 was down. Only about 64,000 bushels were placed under loan, less than half of the 136,000 of the previous year. A large part of this was redeemed. There is no loan program for flaxseed in 1975.

Prices received by farmers for their 1974-crop flaxseed averaged a record $9.45 per bushel, nearly $2 above the previous year. However, they are down from the peak of last summer. Prices declined from nearly $11 last August to around $6.50 in March. They rose again and in May averaged $7.53 but declined again in June. Tight domestic and world flaxseed and linseed oil supplies were major contributors to the high prices.

TABLE 13.--PEANUTS (FARMERS' STOCK BASIS): U.S. ACREAGE, SUPPLY, DISPOSITION, AND PRICE, CROP YEARS 1965, 1971-75

ITEM (YEAR BEGINNING AUGUST 1)	UNIT	1965	1971	1972	1973	1974 PRELIMINARY	1975
				ACREAGE AND YIELD			
ACREAGE:							
ALLOTMENT 1/	THOU. ACRES	1,613	1,613	1,613	1,612	1,612	
PLANTED	THOU. ACRES	1,520	1,529	1,533	1,530	1,520	
HARVESTED FOR NUTS	THOU. ACRES	1,438	1,454	1,486	1,496	1,472	
% HARVESTED	PCT.	94.6	95.1	96.9	97.8	96.8	
YIELD PER ACRE HARVESTED	LBS.	1,661	2,066	2,203	2,323	2,491	
				SUPPLY AND DISPOSITION			
SUPPLY:							
BEGINNING STOCKS, AUGUST 1	MIL. LBS.	373	453	392	429	553	
PRODUCTION	MIL. LBS.	2,390	3,005	3,275	3,474	3,668	
IMPORTS 2/	MIL. LBS.	1	2	2	1	1	
TOTAL SUPPLY	MIL. LBS.	2,764	3,460	3,669	3,904	4,222	
DISPOSITION:							
EDIBLE USE:							
TOTAL	MIL. LBS.	1,445	1,623	1,694	1,840	1,650	
PER CAPITA	LBS.	7.4	7.9	8.2	8.8	7.8	
CRUSHINGS	MIL. LBS.	517	814	850	683	575	
SEED, FEED AND LOSS	MIL. LBS.	152	79	175	117	225	
TOTAL DOMESTIC DISAPPEARANCE	MIL. LBS.	2,114	2,516	2,719	2,640	2,450	
EXPORTS	MIL. LBS.	238	552	521	711	725	
TOTAL DISPOSITION	MIL. LBS.	2,352	3,068	3,240	3,351	3,175	
				PRICE AND CROP VALUE			
PRICE:							
PARITY	CENTS/LB.	14.5	17.9	19.0	21.9	24.4	
SUPPORT	CENTS/LB.	11.2	13.4	14.3	16.4	18.3	
% OF PARITY	PCT.	77	75	75	75	75	
SEASON AVERAGE PRICE TO FARMERS	CENTS/LB.	11.4	13.6	14.5	16.2	17.9	
VALUE OF PRODUCTION:	MIL. DOL.	272	408	475	562	658	
				CCC OPERATIONS			
CCC:							
ACQUISITIONS 3/	PCT.	28	39	36	25		
LOSSES 4/	MIL. DOL.	44	5/97	6/58	5		

1/ NATIONAL MINIMUM ACREAGE ALLOTMENT UNDER EXISTING LEGISLATION.

2/ IMPORT QUOTA.

3/ PERCENT OF CROP.

4/ LOSSES FROM DIVERTING SURPLUS PEANUTS INTO CRUSHING AND EXPORT CHANNELS.

5/ EXCLUDES $15 MILLION CCC COSTS OF PEANUT BUTTER PURCHASES.

6/ EXCLUDES $2 MILLION CCC COSTS OF PEANUT BUTTER PURCHASES.

TABLE 14.--FLAXSEED: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1964-75

ITEM	YEAR BEGINNING JULY											
	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974 1/	1975 5/
	SUPPLY AND DISPOSITION (MILLION BUSHELS)											
TOTAL STOCKS, JULY 1 2/	20.3	20.6	27.1	18.9	16.9	16.3	28.2	36.8	34.2	9.0	5.4	4.0
SUPPLY OF FLAXSEED:												
STOCKS, JULY 1	13.1	10.9	15.3	9.3	7.0	9.8	21.8	26.8	20.1	3.5	2.5	2.0
IMPORTS	6/	---	6/	6/	6/	6/	6/	6/	6/	.4	---	
PRODUCTION	24.4	35.4	23.4	20.0	27.0	34.9	29.5	18.2	13.9	16.1	13.3	
TOTAL SUPPLY	37.5	46.3	38.7	29.3	34.0	44.7	51.3	45.0	34.0	20.0	15.8	
DISPOSITION OF FLAXSEED:												
CRUSHINGS	20.8	22.7	19.7	15.9	14.4	14.4	18.9	21.0	19.9	16.7	12.3	
EXPORTS	6.5	5.3	7.5	5.0	9.7	5.7	3.3	1.9	8.8	.6	.1	
SEED	2.0	1.9	1.5	1.6	2.0	2.3	1.3	.9	1.4	1.4	1.4	
RESIDUAL	-2.7	1.1	.7	-.2	-1.9	.5	1.0	1.1	.4	-1.2	---	
TOTAL DISPOSITION	26.6	31.0	29.4	22.3	24.2	22.9	24.5	24.9	30.5	17.5	13.8	
STOCKS, JUNE 30	10.9	15.3	9.3	7.0	9.8	21.8	26.8	20.1	3.5	2.5	2.0	
	ACREAGE AND YIELD (MILLION ACRES)											
ACREAGE PLANTED	3.0	2.9	2.7	2.1	2.2	2.7	3.0	1.6	1.2	1.7	1.7	
ACREAGE HARVESTED	2.8	2.8	2.6	2.0	2.1	2.6	2.8	1.5	1.2	1.7	1.6	
PERCENT HARVESTED (%)	93	97	96	95	95	96	93	94	100	100	94	
	(BUSHELS)											
YIELD PER ACRE HARVESTED	8.6	12.8	9.1	10.1	12.9	13.4	10.4	11.8	12.1	9.5	8.1	
	(1,000 DOLLARS)											
VALUE OF PRODUCTION	68,901	99,169	67,620	59,099	75,694	92,564	70,790	43,228	43,092	121,730	126,034	
	PRICE (DOLLARS)											
PRICE PER BUSHEL:												
SUPPORT:												
MINNEAPOLIS BASIS	3.13	3.15	3.15	3.15	3.16	3.01	3/	3/	3/	3/	3/	
U.S. FARM BASIS	2.90	2.90	2.90	2.90	2.90	2.75	2.50	2.50	2.50	2.50	2.50	
RECEIVED BY FARMERS	2.82	2.80	2.89	2.95	2.81	2.65	2.40	2.38	3.10	7.56	9.45	
NO. 1, MINNEAPOLIS	3.08	3.06	3.18	3.20	3.09	2.90	2.66	2.69	3.94	8.93	9.12	

1/ PRELIMINARY. DISPOSITION FORECAST. 2/ INCLUDES FLAXSEED EQUIVALENT OF LINSEED OIL. 3/ NOT DESIGNATED SINCE 1970. 5/ FORECAST. 6/ LESS THAN 500 THOUSAND BUSHELS.

TABLE 15.--LINSEED OIL: SUPPLY, DISPOSITION, OIL EQUIVALENT OF FLAXSEED EXPORTS, AND PRICE 1950-75

YEAR BEGINNING JULY	SUPPLY: FLAXSEED CRUSHED: TOTAL CRUSH	SUPPLY: FLAXSEED CRUSHED: LINSEED OIL PRODUCTION: PER BUSHEL	SUPPLY: FLAXSEED CRUSHED: LINSEED OIL PRODUCTION: TOTAL	SUPPLY: STOCKS, JULY 1: COMMERCIAL	SUPPLY: STOCKS, JULY 1: CCC	SUPPLY: STOCKS, JULY 1: TOTAL	SUPPLY: TOTAL SUPPLY	DISPOSITION: EXPORTS AND SHIPMENTS	DISPOSITION: DOMESTIC DISAPPEARANCE	DISPOSITION: TOTAL DISPOSITION	DISPOSITION: FLAXSEED (OIL EQUIVALENT OF EXPORTS) 1/	PRICE PER POUND, RAW MINNEAPOLIS
	MILLION BUSHELS	POUNDS	MILLION POUNDS									CENTS
1950	42.3	20.0	844	116	472	588	1,432	26	728	754	57	18.8
1951	30.2	20.1	609	158	2/521	679	1,288	28	585	613	83	16.7
1952	25.2	20.1	507	176	2/499	675	1,182	3	559	562	4	15.0
1953	27.8	19.8	551	129	2/490	619	1,162	303	522	825	47	14.8
1954	32.3	19.6	632	303	42	345	977	318	521	839	162	13.6
1955	34.9	19.9	695	84	55	139	834	140	552	692	207	14.0
1956	26.2	20.3	532	142	---	142	674	78	497	575	51	13.1
1957	27.3	19.6	535	99	---	99	634	87	435	522	181	14.2
1958	22.4	20.0	448	112	---	112	560	8	455	463	125	12.9
1959	23.2	20.0	465	86	11	97	563	55	418	473	166	13.5
1960	20.0	20.0	399	90	---	90	489	24	370	394	139	12.9
1961	19.0	20.5	391	94	---	94	485	2	378	380	30	15.2
1962	21.0	20.4	428	105	---	105	533	9	394	403	87	13.0
1963	19.4	20.2	394	131	---	131	524	14	3/388	402	72	13.0
1964	20.8	20.1	418	91	53	3/144	557	20	344	364	130	13.7
1965	22.7	20.4	463	118	80	198	661	84	336	420	105	12.9
1966	19.7	20.6	405	161	80	241	646	121	329	450	149	12.8
1967	15.9	20.8	331	116	80	196	527	53	273	326	101	13.1
1968	14.4	20.8	300	121	80	201	501	77	4/275	352	197	12.1
1969	14.4	20.2	292	51	80	131	423	43	252	295	116	11.9
1970	18.9	20.2	382	49	80	129	511	53	254	307	67	9.7
1971	21.0	20.3	426	118	86	204	630	66	286	352	38	8.9
1972	19.9	19.7	393	133	144	277	670	264	293	557	177	10.3
1973 5/	16.7	20.1	335	113	---	113	448	135	254	389	13	37.8
1974 6/	12.3	19.5	240	59	---	59	299	135	125	260	2	45.3
1975 6/				39								
1976												

1/ BASED ON 20 POUNDS OF LINSEED OIL PER BUSHEL OF FLAXSEED EXPORTS. 2/ INCLUDES 300 MILLION POUNDS LINSEED OIL (15 MILLION BUSHELS OF FLAXSEED EQUIVALENT) TRANSFERRED TO ACCOUNT OF SECRETARY PURSUANT TO HIS AUTHORITY UNDER THE DEFENSE PRODUCTION ACT OF 1950. 3/ FACTORY CONSUMPTION FIGURE USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE. 4/ ESTIMATED BASED ON REPORTED FACTORY CONSUMPTION. 5/ PRELIMINARY. 6/ FORECAST. Except stocks and prices.

The 1975 planted acreage and acres for havest estimates for flaxseed were released June 30 instead of in July as in previous years. The change was made to provide acreage information sooner so that marketing, policy, program, and other decisions could be formulated.

LINSEED OIL

Domestic Disappearance Plunges To New Low

Domestic disappearance during the 1974/75 marketing year which ended June 30 totaled about 125 million pounds, down sharply from 254 million pounds of the previous season and the lowest on record. Tight supplies, high linseed oil prices, and the stagnant economy are major factors which have contributed to the decline in linseed oil disappearance. About four-fifths of the total domestic disappearance of linseed oil is used in paints and varnishes. Use in this outlet has been particularly affected by the current housing slump, one of the worst in recent history. Domestic use of linseed oil has been declining since the end of World War II. There is no indication that this trend will be reversed in the near future.

Linseed oil exports approximated the 135 million pounds of last season. During July-April they totaled 125 million pounds, slightly above this same period a year ago. The major limitation on exports was the reduced supply, as world availabilities of linseed oil and flaxseed were tight and more probably could have been exported if it had been available.

As of June 8, reported outstanding export sales of linseed oil totaled nearly 5 million pounds. The entire quantity was destined for the European Community.

Stocks of linseed oil on May 1 totaled 50 million pounds, down from the 66 million of last May. Carryover stocks on July 1 probably were near 40 million pounds, down from the 59 million of last July 1.

Linseed oil prices (raw, tanks, Minneapolis) during 1974/75 averaged 45¢ per pound, up some from the previous year. However, they were relatively stable throughout the year, ranging from a monthly average high of 48¢ to a low of 41¢. Prices in late June were around 39¢ per pound.

INEDIBLE TALLOW

Production Down

Inedible tallow and grease production for the 1974/75 marketing season which ends September 30 is estimated at 5.4 billion pounds, some 5% below the previous year. Although cattle slaughter is running ahead of a year ago, weights are considerably lighter this season. Due to unfavorable feeding profit margins earlier in the season, ranchers are grazing more cattle on pasture and using less feed concentrates. These lighter animals are yielding less tallow.

Domestic disappearance probably will total around 2.8 billion pounds, down about 140 million from last year. During October-April use totaled 1.7 billion pounds, approximately the same as a year ago. However, as production continues to decline over the rest of the season, use also is expected to drop. Use is down for soap and fatty acids but up sharply in animal feeds. The largest single domestic outlet is now in animal feeds.

Exports are expected to total around 2.5 billion pounds, or near the level of last year. Through April, exports totaled 1.5 billion pounds, about 4% above this same period a year ago. Exports probably will continue fairly strong over the rest of the season. Being one of the cheapest fats in world trade, tallow is readily purchased by many countries. Japan, South Korea, Egypt, Western Europe, Columbia, and Pakistan are large buyers this season.

Tallow stocks on May 1 totaled 319 million pounds, down from the nearly 400 million on May 1, 1974. Stocks have declined steadily since the start of the season, dropping from 451 million pounds last October 1 to the recent low levels.

Tallow prices (bleachable, fancy, Chicago) declined from a monthly average of 17¢ per pound last October to around 11¢ last winter. Subsequently they strenthened to about 14¢ in June. During this period they averaged 13¢, compared with 19¢ for these same months a year ago. The smaller supplies and good demand partly explain the recent strengthening trend. However, over the rest of the season prices probably will average below the 18¢ of last June-September.

TABLE 16.--TALLOW, INEDIBLE AND GREASE: SUPPLY, DISPOSITION AND PRICE, BY MONTHS, CROP YEARS, 1965-75

YEAR BEGINNING OCTOBER	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	TOTAL OR AVERAGE
	MILLION POUNDS												
	PRODUCTION 1/												
1965	368	361	399	366	358	342	337	374	368	366	403	376	4,419
1966	380	399	411	408	388	420	394	404	419	364	406	374	4,766
1967	387	396	394	415	382	388	379	426	398	398	398	390	4,751
1968	432	377	362	409	378	380	386	372	364	383	374	383	4,601
1969	433	394	398	420	378	392	407	392	396	411	390	420	4,830
1970	417	434	449	434	402	504	435	420	467	401	420	470	5,252
1971	411	416	431	459	407	451	387	454	439	391	416	434	5,095
1972	403	447	389	479	435	438	354	409	407	403	335	346	4,845
1973	478	399	361	519	442	512	520	524	452	501	485	403	5,595
1974 2/	485	400	421	476	409	445	448						4/5,350
1975 2/													
	IMPORTS												
1965	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	1
1966	3/	3/	3/	3/	3/	3/	3/	3/	1	1	3/	1	4
1967	3/	1	1	1	1	1	3/	3/	3/	3/	3/	3/	6
1968	3/	3/	3/	3/	1	3/	1	3/	1	3/	3/	3/	4
1969	1	2	3/	3/	3/	3/	1	1	1	1	3/	1	7
1970	1	1	1	1	1	3/	1	3/	1	3/	3/	3/	7
1971	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	2
1972	3/	3/	3/	3/	3/	3/	3	1	1	1	1	1	8
1973	1	1	1	3/	1	2	1	1	1	1	1	1	12
1974 2/	2	1	1	2	2	2	1						4/12
1975 2/													
	STOCKS, FIRST OF MONTH												
1965	351	368	392	414	435	446	410	414	357	352	382	394	
1966	417	423	431	447	508	472	501	497	482	432	397	394	
1967	409	435	442	425	489	440	438	428	440	407	420	400	
1968	377	387	376	358	422	425	419	336	306	281	283	290	
1969	304	331	354	348	417	430	370	366	339	320	334	325	
1970	370	348	392	396	423	350	381	364	374	402	442	425	
1971	410	401	397	380	412	393	379	367	350	355	339	319	
1972	329	317	311	341	343	392	364	336	313	326	370	363	
1973	328	389	370	356	408	408	390	393	363	430	456	478	
1974 2/	451	430	401	380	379	362	328	319					
1975 2/													
	EXPORTS AND SHIPMENTS												
1965	166	146	197	146	155	168	143	221	145	168	171	136	1,962
1966	154	202	165	133	210	159	197	212	245	215	190	132	2,214
1967	185	186	160	152	218	176	218	168	188	167	218	177	2,212
1968	165	166	225	110	129	183	220	203	155	139	173	141	2,009
1969	139	141	163	149	134	235	180	202	230	186	146	146	2,051
1970	230	182	223	190	275	239	236	183	208	162	215	248	2,591
1971	211	213	229	205	196	222	172	229	183	207	195	187	2,448
1972	176	230	155	245	181	232	178	201	189	168	143	185	2,282
1973	188	210	179	187	201	265	253	286	144	238	207	186	2,544
1974 2/	236	199	222	224	197	247	211						4/ 2,550
1975 2/													
	DOMESTIC DISAPPEARANCE												
1965	186	191	181	199	192	210	190	210	228	168	221	217	2,393
1966	220	188	229	216	214	232	201	208	224	185	220	228	2,565
1967	177	203	252	199	215	214	172	246	243	219	200	236	2,577
1968	258	222	155	236	246	204	250	199	235	242	194	229	2,670
1969	267	232	242	203	232	217	232	218	185	211	253	230	2,721
1970	209	209	223	218	201	233	216	227	231	200	222	237	2,628
1971	209	207	220	222	229	243	228	241	252	201	242	237	2,730
1972	240	223	204	233	206	235	205	231	207	191	200	197	2,571
1973	230	209	197	280	242	268	265	270	242	238	256	246	2,942
1974 2/	271	232	220	254	232	235	246						4/ 2,800
1975 2/													
	PRICE PER POUND, INEDIBLE TALLOW PRICE, C.A.F. DELIVERED, CHICAGO												
	CENTS												
1965	7.4	7.1	7.4	7.9	7.6	7.4	7.2	7.2	7.1	7.2	7.0	7.1	7.3
1966	6.5	5.8	6.1	6.1	5.7	5.2	5.2	5.2	5.0	4.9	5.0	4.9	5.5
1967	4.9	4.6	4.5	4.5	4.6	4.6	4.8	4.8	4.6	4.4	4.5	4.5	4.6
1968	4.6	4.8	4.6	4.8	4.9	5.6	6.0	6.0	6.3	6.8	7.6	7.8	5.8
1969	7.3	7.3	6.6	6.9	6.6	7.4	8.1	8.3	7.9	8.1	8.2	7.7	7.5
1970	8.3	8.0	7.2	7.1	7.6	8.0	7.8	7.6	7.4	7.2	7.3	7.2	7.6
1971	7.0	6.7	5.6	5.8	5.7	5.8	6.5	6.5	6.4	6.6	6.9	7.0	6.4
1972	7.4	7.2	7.0	7.2	8.6	10.1	11.8	14.3	16.8	16.8	20.3	15.9	12.0
1973	14.6	14.2	15.4	16.6	19.4	20.5	19.4	19.3	17.2	17.1	17.0	14.8	17.1
1974 2/	14.9	14.3	10.8	10.6	10.8	10.6	12.2	13.6	14.1				
1975 2/													

1/ COMPUTED PRODUCTION BASED ON CENSUS REPORTED FACTORY CONSUMPTION, NET FOREIGN TRADE, AND CHANGE IN STOCKS. CENSUS REPORTED PRODUCTION 1966-69. 2/ PRELIMINARY. 3/ LESS THAN 500 THOUSAND POUNDS. 4/ TOTAL ESTIMATED.

TABLE 17.--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1971 TO DATE

YEAR AND QUARTER	UNIT	FOOD: BUTTER (ACTUAL WEIGHT)	FOOD: MARGARINE (ACTUAL WEIGHT)	FOOD: LARD (DIRECT)	FOOD: BAKING AND FRYING FATS (SHORTENING)	FOOD: SALAD AND COOKING OILS	FOOD: OTHER EDIBLE 1/	FOOD: TOTAL FAT CONTENT	NONFOOD: SOAP 2/	NONFOOD: DRYING OILS 3/	NONFOOD: OTHER 4/	NONFOOD: TOTAL	ALL PRODUCTS (FAT CONTENT)
1971-72													
OCT.-DEC.:													
TOTAL	MIL. LB.	300	622	197	882	831	125	2,776	164	129	1,103	1,396	4,172
PER PERSON	LB.	1.4	3.0	.9	4.2	4.0	.6	13.4	.8	.6	5.3	6.7	20.0
JAN.-MAR.:													
TOTAL	MIL. LB.	253	588	200	907	861	139	2,782	203	155	863	1,222	4,005
PER PERSON	LB.	1.2	2.8	1.0	4.4	4.1	.7	13.5	1.0	.7	4.1	5.8	19.3
APR.-JUNE:													
TOTAL	MIL. LB.	244	554	176	891	875	141	2,720	222	155	1,060	1,438	4,158
PER PERSON	LB.	1.2	2.7	.8	4.3	4.2	.8	13.0	1.1	.7	5.1	6.9	19.9
JULY-SEPT.:													
TOTAL	MIL. LB.	245	552	200	928	919	147	2,830	203	143	978	1,323	4,153
PER PERSON	LB.	1.2	2.6	1.0	4.4	4.4	.7	13.5	1.0	.7	4.7	6.4	19.9
SEASON:													
TOTAL	MIL. LB.	1,043	2,315	773	3,609	3,487	552	11,109	792	582	4,004	5,378	16,487
PER PERSON	LB.	5.0	11.1	3.7	17.3	16.7	2.7	53.3	3.8	2.8	19.2	25.8	79.1
1972-73													
OCT.-DEC.:													
TOTAL	MIL. LB.	298	645	211	972	875	143	2,956	182	118	900	1,200	4,156
PER PERSON	LB.	1.4	3.1	1.0	4.6	4.2	.7	14.1	.9	.6	4.3	5.8	19.9
JAN.-MAR.:													
TOTAL	MIL. LB.	259	618	173	934	954	141	2,904	195	165	902	1,262	4,166
PER PERSON	LB.	1.2	2.9	.8	4.5	4.5	.7	13.8	.9	.8	4.3	6.0	19.9
APR.-JUNE:													
TOTAL	MIL. LB.	238	550	183	863	929	148	2,759	200	199	1,009	1,409	4,168
PER PERSON	LB.	1.1	2.6	.9	4.1	4.4	.7	13.1	1.0	.9	4.8	6.7	19.8
JULY-SEPT.:													
TOTAL	MIL. LB.	228	534	165	871	894	141	2,683	161	162	964	1,287	3,970
PER PERSON	LB.	1.1	2.5	.8	4.1	4.2	.7	12.7	.8	.8	4.6	6.2	18.9
SEASON:													
TOTAL	MIL. LB.	1,024	2,349	732	3,641	3,652	574	11,301	738	645	3,775	5,159	16,460
PER PERSON	LB.	4.9	11.2	3.5	17.3	17.4	2.7	53.8	3.5	3.0	18.1	24.6	78.4
1973-74 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	283	652	185	945	970	146	2,992	172	160	911	1,243	4,234
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	4.3	5.9	20.1
JAN.-MAR.:													
TOTAL	MIL. LB.	224	650	152	918	1,028	118	2,914	223	150	964	1,337	4,251
PER PERSON	LB.	1.1	3.1	.7	4.3	4.9	.6	13.8	1.1	.7	4.6	6.3	20.1
APR.-JUNE:													
TOTAL	MIL. LB.	219	564	187	850	947	87	2,698	209	163	1,000	1,372	4,070
PER PERSON	LB.	1.0	2.7	.9	4.0	4.5	.4	12.7	1.0	.8	4.7	6.5	19.2
JULY-SEPT.:													
TOTAL	MIL. LB.	228	539	161	887	975	91	2,726	174	134	1,023	1,331	4,057
PER PERSON	LB.	1.1	2.5	.8	4.2	4.6	.4	12.9	.9	.6	4.8	6.3	19.1
SEASON:													
TOTAL	MIL. LB.	954	2,405	685	3,600	3,920	443	11,329	778	607	3,898	5,283	16,613
PER PERSON	LB.	4.5	11.4	3.2	17.0	18.5	2.1	53.5	3.7	2.9	18.4	25.0	78.5
1974-75 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	283	625	180	850	914	98	2,769	180	116	932	1,228	3,997
PER PERSON	LB.	1.3	2.9	.8	4.0	4.3	.5	13.0	.8	.5	4.4	5.8	18.8
JAN.-MAR.:													
TOTAL	MIL. LB.	273	605	154	838	913	93	2,700	192	77	865	1,135	3,835
PER PERSON	LB.	1.3	2.8	.7	3.9	4.3	.4	12.7	.9	.4	4.1	5.3	18.0
APR.-JUNE:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
JULY-SEPT.:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
SEASON:													
TOTAL	MIL. LB.												
PER PERSON	LB.												

1/ INCLUDES ALL FOOD FATS AND OILS USED OTHER THAN BUTTER, LARD, MARGARINE, SHORTENING AND COOKING AND SALAD OILS.
2/ FAT EQUIVALENT OF SOAP USED IN SYNTHETIC RUBBER IS INCLUDED IN "OTHER INDUSTRIAL PRODUCTS". ADJUSTED FOR FOREIGN TRADE AND CHANGES IN STOCKS.
3/ PAINTS, VARNISHES, FLOOR COVERINGS, OILCLOTH, PRINTING INKS, CORE OILS, SYNTHETIC RESINS, INSULATION, LININGS, PACKINGS, COATED FABRICS, CAULKING AND OTHER PROTECTIVE COATINGS.
4/ INCLUDES USE OF FATS AND OILS IN CHEMICALS, LUBRICANTS AND GREASES, ANIMAL FEEDS, FATTY ACIDS, TIN AND TERNE PLATE, PHARMACEUTICALS, LEATHER, CANDLES, SYNTHETIC ORGANIC DETERGENTS, TOILET ARTICLES, AND MISCELLANEOUS INDUSTRIAL PRODUCTS.
5/ PRELIMINARY.

TABLE 18.--FATS AND OILS (INCLUDING THEIR PRODUCTS) AND OILMEALS: PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-APRIL		1974	1975			1974	1975		
	1973/74	1974/75	APRIL	FEBRUARY	MARCH	APRIL	APRIL	FEBRUARY	MARCH	APRIL
	MILLION POUNDS									
PRIMARY FATS AND OILS										
FOOD FATS AND OILS:										
BUTTER (CREAMERY)	508.3	613.3	88.1	90.4	96.3	100.9	79.0	61.3	60.5	66.5
LARD (COMMERCIAL)	748.0	724.0	113.0	87.0	94.0	96.0	55.7	34.4	26.4	31.4
BEEF FATS	322.5	385.5	46.5	54.0	54.9	48.0	33.9	40.0	32.1	25.7
TOTAL EDIBLE ANIMAL FATS	1,578.8	1,722.8	247.6	231.4	245.2	244.9	168.6	135.7	119.0	123.6
CORN OIL	309.6	269.2	46.6	34.6	38.6	37.6	73.1	56.2	63.8	70.4
COTTONSEED OIL	1,070.9	940.2	144.1	137.5	143.4	111.6	198.9	210.2	188.1	205.6
PALM OIL	---	---	---	---	---	---	46.2	97.3	99.3	90.1
PEANUT OIL	136.5	103.8	17.9	12.8	12.1	13.3	30.8	22.7	20.4	23.1
SOYBEAN OIL	5,320.5	4,362.3	750.8	555.9	632.4	600.9	726.3	633.7	647.4	669.8
SAFFLOWER OIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.2	17.0	21.2	22.4
TOTAL EDIBLE VEGETABLE OILS	6,837.5	5,675.5	959.4	740.8	826.5	763.4	1,085.5	1,037.1	1,040.2	1,081.4
SOAP FATS AND OILS:										
TALLOW, INEDIBLE, AND GREASES	3,299.6	3,035.4	471.1	399.2	433.0	404.1	392.9	361.7	327.6	318.7
FISH AND MARINE OIL 1/	33.2	25.1	7.0	.9	.9	3.9	34.9	25.3	24.8	24.2
COCONUT OIL	D	D	D	D	D	D	92.9	100.9	104.9	92.9
TOTAL SOAP FATS	3,332.8	3,060.5	478.1	400.1	433.9	408.0	520.7	487.9	457.3	435.8
DRYING OILS:										
CASTOR OIL 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	22.6	15.8	15.2	18.4
LINSEED OIL	175.1	152.7	20.0	14.2	13.9	9.5	66.4	67.0	56.0	49.8
TALL OIL	745.7	638.1	111.5	97.1	80.9	81.3	103.6	118.5	144.4	165.8
TUNG OIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	18.8	13.0	14.2	13.2
TOTAL DRYING OILS	920.8	790.8	131.5	111.3	94.8	90.8	211.4	214.3	229.8	247.2
GRAND TOTAL	12,669.9	11,249.6	1,816.6	1,483.6	1,600.4	1,507.1	1,986.2	1,875.0	1,846.3	1,888.0
FROM DOMESTIC MATERIALS	12,669.9	11,249.6	1,816.6	1,483.6	1,600.4	1,507.1	---	---	---	---
FROM IMPORTED MATERIALS	D	D	D	D	D	0	---	---	---	---
FAT-AND-OIL PRODUCTS										
COOKING AND SALAD OILS:										
SOYBEAN	1,801.0	1,764.5	252.8	236.0	245.1	250.5	68.7	60.9	73.1	74.7
OTHER	631.7	534.1	85.8	74.6	74.1	71.0	19.9	20.9	20.8	25.4
TOTAL	2,432.7	2,298.6	338.6	310.6	319.2	321.5	88.6	81.8	93.9	100.1
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	1,678.9	1,414.3	215.2	183.9	199.0	222.8	127.7	97.1	94.5	97.8
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	555.4	617.7	79.7	82.7	81.4	87.3	29.2	22.4	22.5	22.5
TOTAL	2,234.3	2,032.0	294.9	266.6	280.4	310.1	156.9	119.5	117.0	120.3
MARGARINE:										
SOFT	391.1	331.8	46.4	44.5	40.8	32.3	---	---	---	---
1 POUND UNITS	1,347.8	1,265.0	167.2	180.0	176.0	150.2	---	---	---	---
ALL OTHER	171.7	145.5	27.6	21.2	22.7	28.6	---	---	---	---
TOTAL	1,519.5	1,410.5	194.8	201.2	198.7	178.8	75.2	72.5	65.8	75.3
FATTY ACIDS	651.9	557.6	106.4	71.0	56.9	75.1	84.8	110.9	103.0	102.9
GLYCERINE (NATURAL AND SYNTHETIC)	216.6	189.6	33.4	23.9	25.4	19.4	47.5	55.4	63.2	60.2
MEAT MEAL AND TANKAGE	2,145.2	1,325.8	308.6	297.8	328.4	353.6	---	---	---	---
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN (INCLUDING HULL MEAL)	11,703.8	9,921.9	1,646.5	1,282.0	1,435.8	1,368.2	348.0	540.0	556.7	470.5
COTTONSEED	1,502.5	1,314.8	200.3	192.2	203.4	159.0	157.9	56.3	60.2	65.9
LINSEED	165.7	146.4	18.6	13.0	13.2	9.9	15.6	12.1	11.0	11.9
PEANUT	92.1	70.1	12.3	8.7	8.3	8.8	6.6	2.1	2.2	1.6
COPRA	D	D	D	D	D	D	D	D	D	D
OTHER	D	D	D	D	D	D	D	D	D	D
TOTAL OILMEALS	13,464.1	11,453.2	1,877.7	1,495.9	1,660.7	1,545.9	528.1	610.5	630.1	549.9

1/ STOCKS INCLUDE GSA STOCKPILE.
N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 19.--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	OCTOBER-APRIL		1975			OCTOBER-APRIL		1975		
	1973/74	1974/75	FEBRUARY	MARCH	APRIL	1973/74	1974/75	FEBRUARY	MARCH	APRIL
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	55.7	1.8	2/	2/	2/	.9	.6	.1	.1	.1
LARD	---	.3	---	---	---	77.7	68.6	11.6	7.0	9.4
BEEF FATS	.2	2/	---	---	---	25.7	26.3	1.4	.8	1.3
TOTAL, EDIBLE ANIMAL FATS	55.9	2.1	2/	2/	2/	104.3	95.5	13.1	7.9	10.8
CORN OIL	2/	2.2	---	---	2.2	12.0	39.9	5.1	5.4	6.5
COTTONSEED OIL	---	---	---	---	---	305.0	432.2	67.5	96.6	56.8
COTTONSEED (17 PERCENT)	---	---	---	---	---	15.3	1.7	.3	.1	.1
OLIVE OIL, EDIBLE	29.4	29.0	2.0	2.8	3.8	---	---	---	---	---
PALM OIL	173.3	380.8	56.1	63.7	29.6	19.5	22.2	5.1	4.4	1.9
PEANUT OIL	2/	2/	---	2/	2/	31.0	32.6	8.2	6.9	.4
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	40.8	39.8	5.3	2.9	5.1
SOYBEAN OIL	2/	2/	---	---	---	672.4	798.6	77.3	120.4	59.3
SOYBEAN (18.3 PERCENT)	2/	2/	2/	2/	2/	4,440.8	3,237.2	366.8	422.5	394.3
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	22.8	14.5	3.3	2/	6.4
SUNFLOWER SEED (45 PERCENT)	2/	2/	---	2/	2/	3/	129.3	4.9	.6	7.6
OTHER VEGETABLE OILS	17.1	13.9	2.2	3.1	2.8	3.8	2.3	.4	.3	.2
TOTAL, EDIBLE VEGETABLE OILS	219.8	425.9	60.3	69.6	38.4	5,563.4	4,750.3	544.2	660.1	538.6
SOAP, FATS AND OILS										
TALLOW, INEDIBLE	7.0	9.2	1.5	2.3	.7	1,396.7	1,378.8	180.9	215.5	191.6
GREASES	2/	.1	---	---	2/	84.0	156.3	15.7	31.2	19.7
FISH AND FISH LIVER OILS NON-MEDICINAL	2.4	3.7	.2	.3	.1	94.0	81.5	.2	1.2	4.7
MARINE MAMMAL OILS	2/	2/	---	---	---	---	---	---	---	---
OLIVE OIL, INEDIBLE	.2	.1	---	---	---	---	---	---	---	---
TOTAL, SLOW-LATHERING OILS	9.6	13.1	1.7	2.6	.8	1,574.7	1,616.6	196.8	247.9	216.0
BABASSU OIL	15.2	8.3	---	---	2/	---	---	---	---	---
COCONUT OIL	328.8	375.9	40.5	70.0	53.4	12.8	2.7	.3	.6	2/
COPRA (64 PERCENT)	92.6	---	---	---	---	---	---	---	---	---
PALM KERNEL OIL	79.1	94.3	15.2	14.8	4.1	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	515.7	478.5	55.7	84.8	57.5	12.8	2.7	.3	.6	2/
DRYING OILS										
FLAXSEED (36.1 PERCENT)	6.6	2.5	2/	2/	---	11.0	.6	.1	.1	.1
LINSEED OIL	2/	.1	2/	.1	---	58.7	92.5	4.9	12.0	6.2
OITICIA OIL	6.3	3.4	2/	.6	---	---	---	---	---	---
TALL OIL	---	---	---	---	---	138.9	78.8	2.8	23.1	2.7
TUNG OIL	6.0	19.9	1.8	2.7	2.2	.4	.6	.1	.1	.1
TOTAL	18.9	25.9	1.9	3.4	2.2	209.0	172.5	7.9	35.3	9.1
OTHER INDUSTRIAL OILS AND FATS										
CASTER OIL	77.2	58.1	9.4	3.3	6.2	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	5.5	4.9	.4	.3	.7	---	---	---	---	---
RAPESEED OIL	7.4	6.8	.4	---	---	---	---	---	---	---
WOOL GREASE	4.7	4.8	1.1	1.0	.6	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	5.8	3.6	.6	.3	.7	64.8	70.9	15.6	10.3	4.9
TOTAL	100.6	78.2	11.9	4.9	8.2	64.8	70.9	15.6	10.3	4.9
PRODUCTS										
MARGARINE (FAT CONTENT)	---	---	---	---	---	2.1	2.2	.4	.4	.3
SHORTENING	---	---	---	---	---	23.9	26.2	4.1	2.8	3.4
SALAD PRODUCTS (FAT CONTENT)	---	---	---	---	---	7.8	3.3	.1	.2	.2
SOAP (FAT CONTENT)	1.9	1.6	.1	.2	.2	16.7	8.4	1.5	1.0	1.0
FATTY ACIDS	9.8	11.4	1.1	1.0	.8	57.4	32.2	4.0	2.9	2.5
TOTAL	11.7	13.0	1.2	1.2	1.1	107.9	72.3	10.1	7.3	7.4
GRAND TOTAL	932.2	1,036.7	132.7	166.5	108.2	7,636.9	6,780.8	788.0	969.4	786.8
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	199.7	128.2	17.4	36.0	14.5
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	132.6	34.1	6.6	11.3	4.1
VEGETABLE PROTEIN	---	---	---	---	---	5/	6.2	.6	.3	.9
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	9.5	.9	.2	.1	.1
TOTAL	---	---	---	---	---	341.8	169.4	24.8	47.7	19.6
GLYCERINE	1.7	2.3	.1	2/	.1	36.1	29.5	5.0	2.5	3.1
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	3,426.9	2,852.1	367.2	282.2	532.1
COTTONSEED	3.6	1.1	4/	---	4/	55.7	8.9	4/	5.5	1.8
LINSEED	---	.1	4/	4/	---	70.8	96.1	16.1	.8	2.6
COPRA	---	---	---	---	---	---	---	---	---	---
CORN	---	---	---	---	---	34.9	1.0	4/	.1	.5
OTHER	17.6	2.6	4/	---	4/	69.2	20.4	2.2	2.3	2.6
TOTAL OILMEALS	21.2	3.8	.1	4/	4/	3,657.5	2,978.5	385.5	290.9	539.6
FISHMEAL	13.0	50.7	.7	1.5	17.1	41.3	10.2	3.4	.9	.6

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS BUT NOT SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 20.--INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS

ITEM	1967 = 100				
	APRIL		1975		
	1973	1974	FEBRUARY	MARCH	APRIL
ALL FATS AND OILS	142	233	205	193	204
ALL FATS AND OILS,EXCEPT BUTTER	166	309	267	248	267
GROUP BY ORIGIN:					
ANIMAL FATS	141	212	177	167	187
VEGETABLE OILS,DOMESTIC	142	237	261	240	236
VEGETABLE OILS,FOREIGN	159	509	183	180	178
GROUPED BY USE:					
BUTTER	---	107	102	102	102
LARD	192	294	384	358	365
LARD,REFINED	153	239	247	247	249
FOOD FATS OTHER THAN BUTTER	159	255	287	263	266
FOOD FATS OTHER THAN BUTTER AND LARD	147	241	251	228	229
ALL EDIBLE FATS AND OILS	129	179	192	180	182
SOAP FATS	180	396	229	214	262
DRYING OILS	154	298	297	296	296
OTHER INDUSTRIAL	173	354	N.A.	N.A.	N.A.
ALL INDUSTRIAL	176	382	239	226	266
EDIBLE VEGETABLE OILS,GROUPED BY DEGREE OF PROCESSING:					
CRUDE	145	235	250	227	223
REFINED	136	225	243	226	219
END PRODUCTS	126	192	240	231	223
MARGARINE	123	177	241	224	212
SHORTENING,3-POUND TIN	128	200	248	237	237
SHORTENING,440-POUND DRUM	129	193	248	243	229

ALL INDEXES EXCEPT 'OTHER INDUSTRIAL' FROM BUREAU OF LABOR STATISTICS.

TABLE 21.--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS

ITEM	UNIT	MAY		1975		
		1973	1974	MARCH	APRIL	MAY
		DOLLARS				
OILSEEDS						
COPRA,PHILIPPINES,C.I.F. PACIFIC COAST	SHORT TON	---	---	---	---	---
COTTONSEED,UNITED STATES AVERAGE	SHORT TON	---	---	106.50	---	---
FLAXSEED,NO.1,MINNEAPOLIS	BUSHEL	5.12	8.67	6.60	7.39	8.15
FLAXSEED,UNITED STATES AVERAGE	BUSHEL	4.44	8.83	6.47	6.78	7.11
PEANUTS,UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	---	---	---	---	---
PEANUTS,VIRGINIA NO.1,SHELLED,VIRGINIA-NORTH CAROLINA 1/	100 LB.	26.25	30.67	N.A.	27.21	26.81
PEANUTS,RUNNERS NO.1,SHELLED,SOUTHEAST 1/	100 LB.	26.12	31.20	26.25	26.35	27.38
PEANUTS,SPANISH NO.1,SHELLED,SOUTHEAST 1/	100 LB.	26.12	34.65	30.69	31.38	31.81
PEANUTS,SPANISH NO.1,SHELLED,SOUTHWEST 1/	100 LB.	26.38	34.88	30.25	31.00	31.50
SOYBEANS,NO.1,YELLOW,CHICAGO	BUSHEL	8.99	5.42	5.56	5.76	5.23
SOYBEANS,NO.1,YELLOW,ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	8.94	5.47	5.60	5.55	5.23
SOYBEANS,UNITED STATES AVERAGE	BUSHEL	8.27	5.21	5.31	5.61	5.00
OILMEALS (BULK)						
COPRA MEAL,20 PERCENT PROTEIN,LOS ANGELES	SHORT TON	---	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,MEMPHIS	SHORT TON	207.80	94.25	95.90	114.00	105.60
COTTONSEED MEAL,41 PERCENT PROTEIN,CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,ATLANTA	SHORT TON	214.10	102.50	100.40	121.10	115.00
COTTONSEED MEAL,41 PERCENT PROTEIN,FORT WORTH	SHORT TON	200.60	95.40	108.75	117.50	112.50
FISH MEAL,65 PERCENT PROTEIN,BAGGED,EAST COAST	SHORT TON	465.00	276.25	220.00	235.00	223.75
FISH MEAL,65 PERCENT PROTEIN,BULK,LOS ANGELES	SHORT TON	390.00	310.80	227.50	243.75	244.80
LINSEED MEAL,34 PERCENT PROTEIN,MINNEAPOLIS	SHORT TON	181.80	90.00	111.25	146.80	132.50
LINSEED MEAL,34 PERCENT PROTEIN,NEW YORK	SHORT TON	---	---	---	---	---
PEANUT MEAL,50 PERCENT PROTEIN,F.O.B. SOUTHEASTERN MILLS	SHORT TON	---	---	108.10	105.00	105.00
SAFFLOWER MEAL,20 PERCENT SOLVENT,SAN FRANCISCO	SHORT TON	71.00	---	77.00	76.40	70.60
SOYBEAN MEAL,44 PERCENT PROTEIN,CHICAGO	SHORT TON	321.20	116.30	125.60	129.90	128.30
SOYBEAN MEAL,44 PERCENT PROTEIN,DECATUR	SHORT TON	314.60	109.25	117.75	122.00	118.50
SOYBEAN MEAL,44 PERCENT PROTEIN,ATLANTA	SHORT TON	319.30	117.50	124.75	130.90	130.20
SOYBEAN MEAL,44 PERCENT PROTEIN,MEMPHIS	SHORT TON	314.10	108.60	115.60	125.40	123.40
SOYBEAN MEAL,49-50 PERCENT PROTEIN,DECATUR	SHORT TON	346.60	120.00	126.50	131.80	129.00
SOYBEAN MEAL,49-50 PERCENT PROTEIN,MEMPHIS	SHORT TON	344.60	123.30	131.10	140.10	140.50
SOYBEAN MEAL,49-50 PERCENT PROTEIN,ATLANTA	SHORT TON	347.90	130.80	135.75	142.30	141.60

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

COMPILED FROM CHEMICAL MARKET REPORTER,WALL STREET JOURNAL,CHICAGO EDITION,REPORTS OF THE STATISTICAL REPORTING SERVICE,AND THE AGRICULTURAL MARKETING SERVICE.

TABLE 22.--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	MAY 1973	MAY 1974	1975 MARCH	1975 APRIL	1975 MAY
	- - - - - - - CENTS - - - - - - -				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	62.0	62.1	69.3	69.3	70.6
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	61.0	60.5	68.1	69.2	69.2
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) PRINTS,SAN FRANCISCO	77.9	76.4	85.6	85.6	87.1
CASTOR OIL,DEHYDRATED,TANKS,NEW YORK	N.A.	47.8	32.5	32.5	32.5
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	65.0	47.0	32.0	32.0	32.0
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	20.0	60.0	22.1	21.8	19.5
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	21.0	65.0	22.3	21.7	20.0
COCONUT OIL,REFINED,TANKS,L.C.L.,NEW YORK	22.2	N.A.	N.A.	N.A.	N.A.
COD OIL,SPOT,DRUMS,NEW YORK	11.5	18.0	24.0	24.0	24.0
COD LIVER OIL,MEDICINAL,U.S.P.,BARRELS,NEW YORK	24.7	24.7	24.7	57.4	68.4
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	19.0	38.5	39.0	37.0	27.0
CORN OIL,CRUDE,TANKS,NEW YORK	N.A.	N.A.	N.A.	N.A.	N.A.
CORN OIL,REFINED,TANKS,NEW YORK	22.8	41.8	41.9	41.0	32.6
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	N.A.	37.0	28.0	27.0	23.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	17.8	36.8	28.1	27.6	23.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,TEXAS	N.A.	N.A.	N.A.	N.A.	N.A.
COTTONSEED OIL,REFINED,TANKS,NEW YORK	21.5	40.1	32.9	32.1	27.8
DEGRAS,LANOLIN TECHNICAL,DRUMS, NEW YORK	52.0	N.A.	115.0	115.0	121.7
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	23.0	35.0	44.0	48.5	50.0
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	22.6	22.6	49.0	49.6	49.8
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	14.5	20.4	12.1	14.3	16.0
GREASE,B WHITE,DELIVERED,CHICAGO	13.8	18.3	10.2	11.6	12.8
GREASE,YELLOW,DELIVERED,CHICAGO	13.3	N.A.	10.0	11.4	11.5
GREASE,WHITE,CHOICE,TANKS,NEW YORK	14.7	20.2	12.1	13.5	14.8
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	15.2	25.0	18.8	18.8	18.8
LARD,LOOSE,TANK CARS,CHICAGO	16.1	23.0	28.0	28.5	28.5
LARD,PRIME STEAM,TIERCES,CHICAGO	16.8	22.4	30.4	29.2	25.7
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	22.0	27.8	33.5	33.9	30.5
LARD,REFINED,CARLOTS, 50-POUND TINS,CHICAGO	N.A.	N.A.	N.A.	N.A.	N.A.
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	14.0	45.0	44.0	44.0	44.0
LINSEED OIL,RAW,TANKS,NEW YORK	15.4	46.2	45.9	45.9	45.9
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	32.4	46.2	57.6	54.4	50.2
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	26.6	44.4	43.0	45.2	43.2
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	25.9	40.4	39.2	41.5	39.5
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	10.5	N.A.	23.0	23.0	23.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	10.2	13.0	33.0	28.5	29.0
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	16.9	32.0	33.0	33.0	33.0
OITICICA OIL,TANKS,NEW YORK	14.9	29.0	30.0	30.0	30.0
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	42.7	N.A.	116.7	116.7	116.7
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	20.2	46.8	35.9	39.3	36.6
PEANUT OIL,REFINED,TANKS,NEW YORK	23.0	49.8	40.5	42.9	39.9
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	17.5	30.6	59.0	59.0	59.0
SAFFLOWER OIL,TANKS,NEW YORK	19.6	19.6	69.0	69.0	69.0
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	37.0	37.0	72.0	72.0	72.0
SESAME OIL,REFINED,DRUMS,NEW YORK	39.0	85.0	74.0	74.0	74.0
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	29.1	58.7	50.5	47.5	47.5
SHORTENING,ALL VEGETABLE,HYDROGENATED,3-POUND TINS,DELIVERED,EASTERN UNITED STATES	34.4	52.1	62.4	62.4	59.1
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	17.1	29.4	29.1	28.2	23.6
SOYBEAN OIL,REFINED,TANKS,NEW YORK	18.3	31.0	30.9	29.8	25.2
SOYBEAN OIL,CLARIFIED,TANKS,NEW YORK	17.8	17.8	N.A.	N.A.	N.A.
SPERM OIL,NATURAL 45 DEGREE,DRUMS,NEW YORK	---	---	---	---	---
SPERM OIL,BLEACHED,WINTER 45 DEGREE,DRUMS,NEW YORK	---	---	---	---	---
TALL OIL,CRUDE,TANKS,WORKS	4.2	6.2	10.9	9.0	8.2
TALL OIL,REFINED,TANKS,WORKS	---	---	---	---	---
TALLOW,EDIBLE,LOOSE,CHICAGO	17.0	22.0	17.5	25.0	23.0
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	14.3	19.3	10.6	12.2	13.6
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	15.0	20.5	10.8	13.6	14.6
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	13.4	17.8	10.0	11.2	12.3
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	---	---	---	---	---
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	17.1	38.3	41.0	41.0	41.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	16.4	35.3	39.0	39.0	39.0
TUNG OIL,DOMESTIC,TANKS,F.O.B.,MILLS	---	---	---	---	---
RETAIL PRICES 2/					
BUTTER	85.3	94.1	95.2	95.4	95.3
MARGARINE	34.0	53.8	69.7	67.4	63.4
SHORTENING	34.0	57.2	68.6	67.4	62.3
SALAD DRESSING (ITALIAN)	82.6	93.4	118.2	119.2	118.8
PEANUT BUTTER	68.9	78.9	92.8	93.0	88.5
COOKING AND SALAD OILS	44.3	67.9	83.4	82.1	79.7

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

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NOTES

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